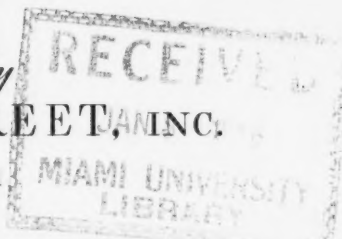


OCT. 45

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54.10
Stimulating Post-War Employment... Henry Wallace Sets Program for
Department of Commerce... War Impact on Post-War Labor Relations



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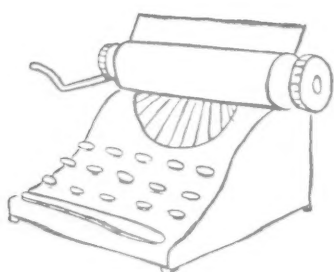
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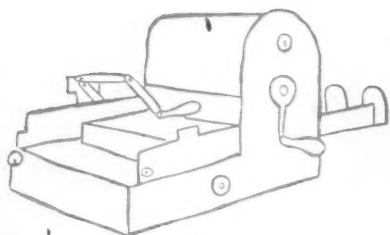
Story of another basic business machine ... Recordak



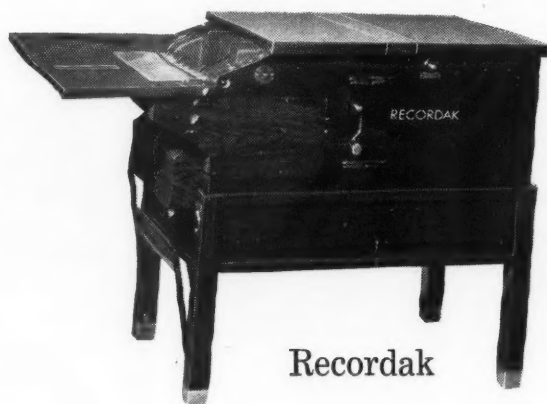
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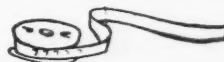
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DUN'S REVIEW, October 1945. Published monthly by DUN & BRADSTREET, INC., 290 Broadway, New York 8, N. Y. Subscription information on page 68. Frontispiece from Ewing Galloway.

The Cover

Bangor, Me., financial and commercial center of a large industrial and agricultural region, is located on the west bank of the Penobscot River.

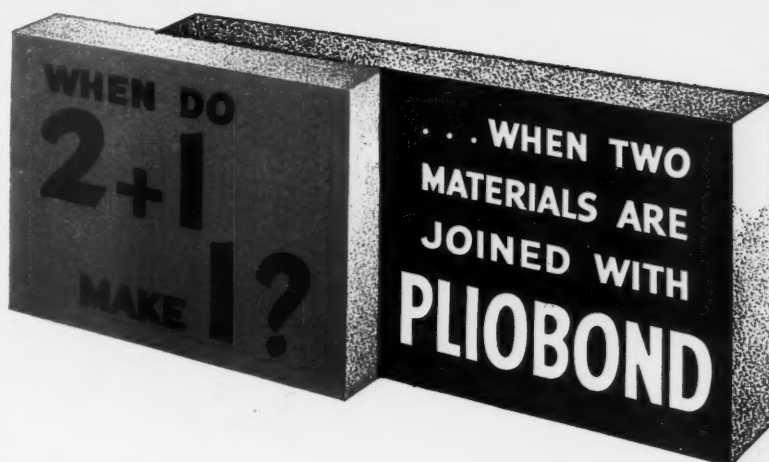
Seeking the legendary city of Norumbega, Samuel de Champlain sailed up the Penobscot to the site of Bangor in 1604. The first permanent settler arrived in 1769. In 1772 the first sawmill was constructed and in 1791, the first ship launched.

The city was later to enjoy fame as a lumbering and shipbuilding center, Bangor-built ships carrying Maine pine to all parts of the world.

Today's industries include the manufacture of writing paper, shoes, moccasins, lumber products, tools and equipment, mattresses, coil springs, furniture, axes, canoes, fishing rods, caskets, and extracts. The 51 establishments in 1939 produced goods valued at \$5,852,834.

The 476 retail stores had sales of \$20,312,000; the 203 service establishments, receipts of \$1,051,000; and the 93 wholesalers, sales of \$20,022,000.

The cover print, from the Phelps Stokes Collection, New York Public Library, depicts Bangor in 1853.



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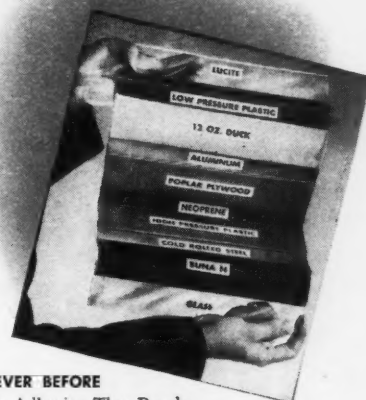
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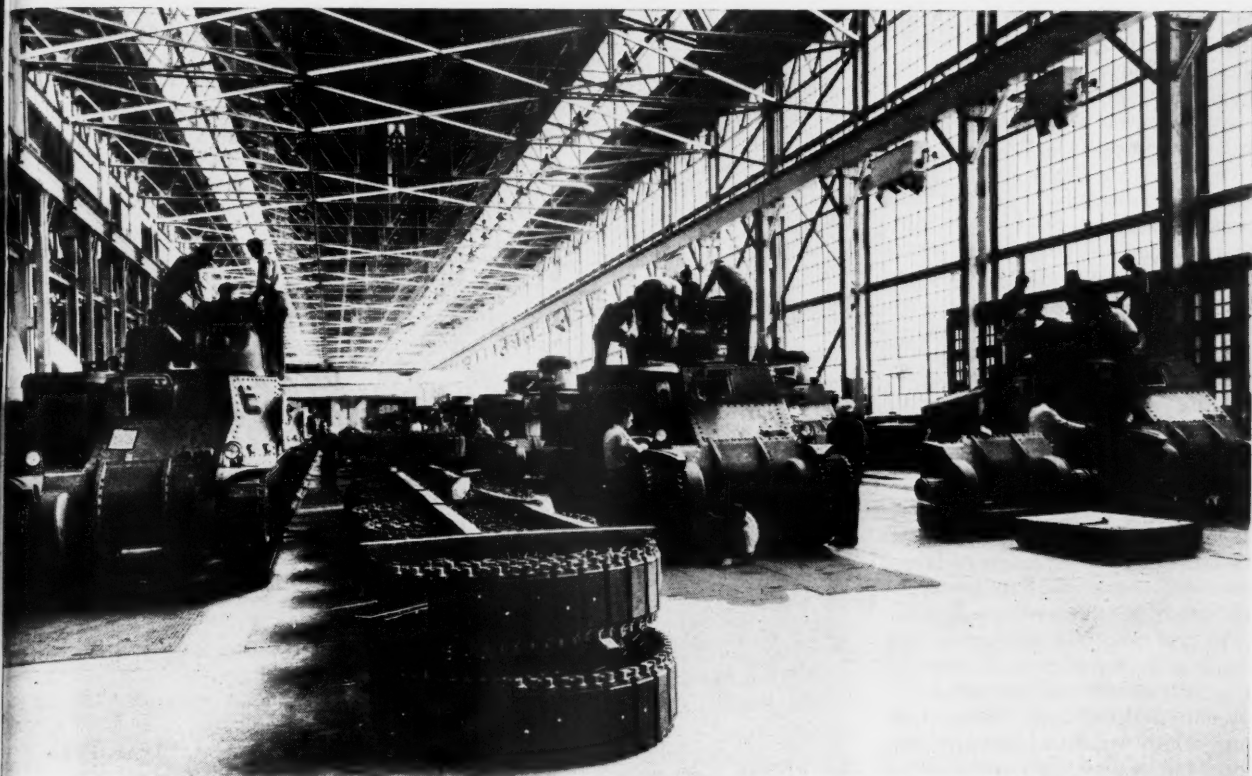
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STIMULATING PEACETIME EMPLOYMENT



M-3 MEDIUM TANKS LEAVING THE ASSEMBLY LINE AT CHRYSLER TANK ARSENAL—HARRIS & EWING PHOTOGRAPH

A Summary of the Principal Problems

SUMNER H. SLICHTER

Lamont University Professor, Harvard University

POST-WAR at last is here. Indeed it is here sooner and more suddenly than most of us dared hope only several months ago. This means that most managers have less time than they had expected to prepare plans for shifting from war production to civilian production and that the shift must be made from a higher level of war production. At the middle of 1945, Government expenditures for war goods (including compensation of the armed services and persons in the war agencies) were at the rate of about \$80 billion a year. About 40 per cent of the country's production measured in dollars was for war and nearly one-third measured in man hours. Had the war

SUMMARIZING the factors which now are operating to stimulate reconversion and sustain employment, Dr. Slichter suggests steps which the Government may take to speed the conversion process. These include: Prompt removal of Government-owned machines and inventories from private plants; prompt advances on terminated contracts as soon as properly supported claims are presented; prompt removal of controls on production and manpower; and removal of controls on materials which are not scarce.

lasted until the Spring or Summer of 1946, expenditures for war would have been down to an annual rate of \$60 billion or below, and less than one-third of the country's output measured in dollars and less than one-fourth measured in man hours would have been for war.

The Army has announced that it ex-

pects to reduce its personnel by 5 million to 5.5 million men in the next twelve to eighteen months and the Navy by 1.5 million. The size of the armed forces would fall from well over 11 million to about 4 million. This would be a faster demobilization than followed the First World War, when men were demobilized at the

rate of 20,000 a day in December 1918 and at 10,000 a day for the next eight months. The problems of keeping under arms men who are no longer needed for fighting are quite formidable. Consequently, unless the international situation deteriorates, the rate of demobilization is likely to exceed the August forecasts of the Army and Navy.

The sudden termination of war production at a level of \$80 billion a year is likely to produce considerably more unemployment than would termination at the level of \$60 billion or \$50 billion a year. Consequently there is greater danger that unemployment will grow cumulatively, with unemployment and the fear of unemployment producing large drops in spending and the drops in spending producing still more unemployment.

How Big Is the Problem?

Shortly after the surrender of Japan came forecasts from Government economists that unemployment will reach a peak of about 8 million in late Winter and that permanent recovery from the transition will not get under way until midyear, 1946. National income, which was \$161 billion in 1944, is expected by these economists to drop to a rate of \$115 billion by next Spring.

Conversion will be a difficult and trying period but, despite its many problems, it will not be as painful or as long-drawn out as the above forecasts imply.

1. The proportion of the economy which will be directly affected by conversion is much smaller than is commonly supposed. It is not measured by the proportion of the country's total output purchased by the Government for war purposes because the great majority of war workers were doing exactly the thing during the war that they will be doing in time of peace. Railroad workers, steel workers, and farmers are examples. Recently the War Production Board estimated that only about 6.6 million jobs (including 1.6 million in Government war agencies) out of over 51 million civilian jobs would be directly eliminated by the termination of war production.

"Conversion problems and plans must be worked out in hundreds of thousands of enterprises by the managers and engineers of the concern in the light of the situation of the particular enterprise. Only a limited amount of help can come from the outside. In particular the contribution which the Government can make is limited and largely negative—getting out of the way of private owners."

2. The engineering problems of conversion are much less formidable than is generally imagined. Among 71 major industries, only 12 estimate that they will require more than six months to shift to capacity production of civilian goods. Twenty-six of the 71 will require one month or less and 48, or two out of three, will require three months or less. If these estimates are correct, the peak of unemployment is likely to come well before the end of next Winter. The fact that cutbacks of war orders will be virtually complete, and that conversion will occur simultaneously in all industries, will reduce the danger of bottlenecks. If the peak comes earlier than anticipated, the amount of unemployment will fall below 8 million. No engineering difficulties will retard the opening of thousands of jobs in filling stations and garages nor the filling of thousands of jobs in stores, banks, hotels, restaurants, on farms or in building repair work.

3. The fact that 73 orders prohibiting or limiting the manufacture of civilian goods including most of the "hard goods" were revoked on May 10, and that the prospective revocation of additional orders was made clear, led many enterprises to get started on civilian production in a small way and stimulated many other concerns to put their

plans for conversion into final shape. Well before V-J Day many concerns had made more quiet progress in developing plans for producing civilian goods than they cared to advertise to their competitors.

4. The level of consumption in the civilian economy is abnormally low in relation to individual incomes after taxes. Hence a substantial drop in consumer incomes would produce relatively little drop in consumption. During the first half of 1945, consumer incomes after taxes were running at the annual rate of \$139.6 billion. Under ordinary conditions, about 11 per cent of this income, or \$15.3 billion, would have been saved and 89 per cent, or \$124.3 billion would have been spent for consumer goods. Rationing, shortages of goods, especially goods of satisfactory quality, patriotic appeals to buy war bonds, caused savings to run at the annual rate of \$38.5 billion and expenditures on consumption at the rate of \$101 billion. This is the rate of consumption which would normally accompany incomes after taxes of \$113.5 billion. In other words, incomes might fall more than \$26 billion a year without reducing expenditures on consumption—unless the very fall in incomes increased the disposition to save.

5. The number of vacant jobs in the civilian economy even before V-J Day

DRILL PRESS OPERATOR, CASCO PRODUCTS CORPORATION, BRIDGEPORT, CONN.—HARRIS & EWING PHOTOGRAPH





EWING GALLOWAY PHOTOGRAPH

"Employment will be sustained during the critical conversion period by the fact that a high proportion of concerns have large backlogs of orders on which they can begin to work as soon as the plant is ready. In addition, retail inventories are low, and frequently of poor quality."

or their production methods. A small survey which I made a year ago covering 159 enterprises indicated that during the first year after the war they plan to spend on the average nearly twice as much on equipment and plant as in 1940. A later and more comprehensive survey by the Department of Commerce indicates that my estimate was considerably too small and that planned expenditures on plant and equipment during the first year after V-J Day will be approximately three times pre-war. These expenditures will be made for the most part quite regardless of business conditions because they are needed to reduce operating costs and to introduce improvements in methods. The stiffer the prospective competition for business and the greater the pressure of labor for higher wages, the more disposed will managements be to make deferred expenditures for the purpose of improving service and cutting costs. Expectation that the excess profits tax will soon be repealed will stimulate concerns to take losses on old equipment and to replace it.

8. Employment will be sustained during the critical conversion period by the fact that a high proportion of concerns have large backlogs of orders on which they can begin work as soon as the plant is ready. In addition, retail inventories are low, and frequently of poor quality.

Will Savings Be Spent?

Everyone concedes that the accumulation of needs both of consumers and of business concerns is without precedent and also that holdings of purchasing power are far above pre-war and are widely distributed. Indeed, about two-thirds of wartime savings belong to persons with incomes of less than \$5,000 a year. The persons who believe that the end of the war will usher in a period of severe deflation base their belief upon the expectation that people will be afraid to spend their purchasing power. History records instances where people have stopped buying after several years of brisk purchasing and after the accumulation of large debts. No instance exists, however, of a community which, after having been

(Continued on page 59)

was very large and hence the capacity of the civilian economy to absorb additional workers is quite large. No one knows how many vacant jobs there are—this is an important item of economic information on which the Government has not seen fit to collect and publish information. In the middle of 1945, however, there were only 35 million persons producing non-war goods, compared with 46 million in 1940. The drop in numbers is not attributable to a large rise in efficiency because recent studies of the Bureau of Labor Statistics in 23 industries making virtually the same products now as in pre-war showed a median increase of 5.2 per cent in output per man hour—considerably less than normal. The drop in employment has been made possible largely by an abnormal increase in weekly working hours. On June 1, 1945, 66 out of 301 labor areas were classified in Group I, "acute labor shortage," and 114 in Group II, "shortages

that may endanger essential production." In all of these areas, substantial numbers of vacant jobs existed in civilian industries. The number of vacancies would have been far larger had materials been available or had much demand not been held in abeyance because of labor shortages.

6. The return of the service men will greatly increase the demand for many types of goods. The service men will receive over \$2 billion in mustering out pay during the next year or so. They will be large buyers of clothing, automobiles, and furniture. Their return will make the housing shortage far more acute in most cities and will greatly stimulate the demand for housing.

7. The needs of industry, after three years' high production and a starvation diet of new equipment, are both large and urgent. Furthermore, managements have had three years to accumulate ideas for improving their products

Henry Wallace OUTLINES PROGRAM FOR THE DEPARTMENT OF COMMERCE

An Interview by Lester Velie with

HENRY A. WALLACE

Secretary, United States Department of Commerce

THE walls of the 24 by 42 foot office of the Secretary in Washington's Commerce Building echoed a sound, traditional sentiment.

"The Government will have to remove the restrictions on business and lower taxes to encourage business men to take risks."

Commerce secretaries from Herbert Hoover to Jesse Jones have always talked this way.

But this was Henry Wallace speaking.

Wallace, one of the most controversial figures in public life and certainly one of the most suspect by business men, went on:

"The Government should drop foreign trade controls with all possible speed as soon as the danger of inflation has passed. It should withdraw from business supervision of every kind whenever this can be done without harming the general welfare."

I had come to Wallace to find out what he intended to do with the Department of Commerce. I was armed with the questions which anxious business men have been asking of one another since Wallace survived a stormy fight in Congress to become Secretary. Business men had told me only the worst could be expected from Wallace. Jesse Jones had called him a "man willing to jeopardize the country's future with untried ideas and idealistic schemes." Wallace's name conjured up visions of ploughed under little pigs,

TVA's on the Danube, milk for Hot-tentots.

And yet here was Wallace telling me things like this:

"Wartime taxes on business should be reduced as soon after January 1, 1946 as can be done and still avoid the danger of inflation."

"Too many business men ordinarily don't make enough profits because depression year losses wipe out prosperous years' gains."

This didn't sound like the traditional Henry Wallace. It did sound like a traditional Secretary of Commerce. And this, it seems, is all right with Wallace. He wants to be a traditional Commerce Secretary.

If being a good Commerce Secretary means doing what Herbert Hoover did for exports, then Henry Wallace

"Wallace is a cabinet member with a voice in the Truman Administration's policies. His department is the business man's liaison with Government, and in the Government, Congress and the administrative agencies normally turn to the Commerce Secretary for guidance on major policies affecting business. The Commerce Secretary, if he wishes, has the frequent ear of Congress."

DEPARTMENT OF COMMERCE BUILDING—HARRIS & EWING PHOTO





NOTHING can be as important to all business, especially small business, as keeping our economy hitting on all eight cylinders and preventing the disaster of depression.

Opportunity for full production and full employment must be provided if we are to preserve our free enterprise system and the American way of life.

It is to this central job that I wish to devote the major energies of the Department of Commerce in the days ahead. No single Government Department has the authority or resources to make this goal a reality.

The maintenance of full employment and production in the post-war period will require the cooperative efforts of business as well as of all agencies of Government.

Henry A. Wallace

will be a Herbert Hoover. He has called in Dr. Julius Klein, Hoover's foreign trade expert, for counsel and guidance.

If being a good Commerce Secretary means protecting the patent system, Wallace wants to do that too. He has named such men as Charles F. Kettering of General Motors, Vannevar Bush of the Carnegie Institution, and William H. Davis, the Economic Stabilizer and patent lawyer, to study and report on patents.

All this is fine. But a lot of people are wondering what Wallace can do specifically for them. When the Willow Run Bomber Plant shut down and laid off 21,000 workers, union leaders hopped a sleeper to Washington to plead with Wallace to bring new industry into the giant plant. Wasn't he the man with the 60,000,000 jobs?

The little manufacturer wants to know whether Wallace can help him during reconversion. The big manufacturer wants to know whether Wallace can hurt him during reconversion. The veteran writes in from the odd places of the earth asking for help to start his own business after the war. War workers write too. Men who sell foreign goods abroad wonder what Wallace will do to help or hinder trade.

What can Wallace do for them? What tools has he to work with? How

important a rôle can this enigmatic figure play during our crucial reconstruction years?

The Commerce Department, as he inherited it, gives Wallace no economic dictator's powers. Due to Franklin Roosevelt's penchant for passing up regular departments to lodge war controls in special agencies, the wartime Commerce Department has been little more than a scientific research and statistics gathering agency.

Reconversion Responsibilities

But Wallace's powers are growing. The Truman Administration is returning the functions of independent wartime agencies to the care of cabinet members. In the Government reorganization already under way, Wallace has been charged with the task of disposing of some 5 to 15 billion dollars of civilian type goods, thus becoming the country's biggest merchant. Some of the functions of the Foreign Economic Administration, the Smaller War Plants Corp, and the WPB may come under this jurisdiction.

These are special powers. But the influence, latent in the job, can make Wallace a powerful force in Government. Here is why:

Wallace is a cabinet member with a voice in the Truman Administration's policies. His department is the busi-

ness man's liaison with Government, and in the Government, Congress and the administrative agencies normally turn to the Commerce Secretary for guidance on major policies affecting business.

The Commerce Secretary, if he wishes, has the frequent ear of Congress. And Wallace wishes. An industrious testimony giver, he has made the most of these opportunities and presented exhaustive reports before six Congressional committees since he took office, the subjects ranging from building houses and trading abroad to allocating air routes.

His hortatory activities Wallace devotes to furthering the full employment thesis which has become his political trade mark, but with a new perspective, that of the business man.

"We must have opportunities for full employment and full production to preserve our free enterprise system and our American way of life," he argues. "Nothing can be as important to all business, especially small business, as keeping our economy hitting on all eight cylinders and preventing the disaster of depression. Seven billions of corporate profits after taxes in 1929 were wiped out and replaced by losses of three and one-half billions by 1932."

These are matters of large policy, I observed. What tools did the Secre-

tary actually have, and what did he intend to do with them?

The actual tools of his Department—the service functions to business—Wallace is enlarging and marshalling for a grass roots campaign to stimulate business activity by introducing “big business methods in the operation of little businesses.”

Wallace, who dealt with 6,000,000 farmers as Secretary of Agriculture, re-

“Healthy small businesses are necessary to the capitalist system,” says Wallace. “If we are to avoid a planned economy, we must keep our economic decisions in the hands of many men.”

How Wallace intends to help keep small business healthy (no mean job, since 500,000 sicken and die yearly!) will appear presently, as will his plans for selling more goods abroad and bringing more goods in, for aiding the busi-

ness harder than it used to be. There have been shifts in population, new methods of making goods and selling them. The pace is faster—the know how is more elaborate.”

In many towns, citizens are organizing to help the returning soldier open a store or service station, a radio repair shop. A former Midwest wholesale grocer who planned to turn his business over to his two soldier sons when they returned, sold his business when his sons were killed and is devoting his life to helping veterans go into business. He is scouring his town for good store sites, is securing options on leases, intends to help returning men with his experience. Wallace will work with men such as these or directly with the returning soldier.

Wallace reached into his desk and handed me several letters from service men.

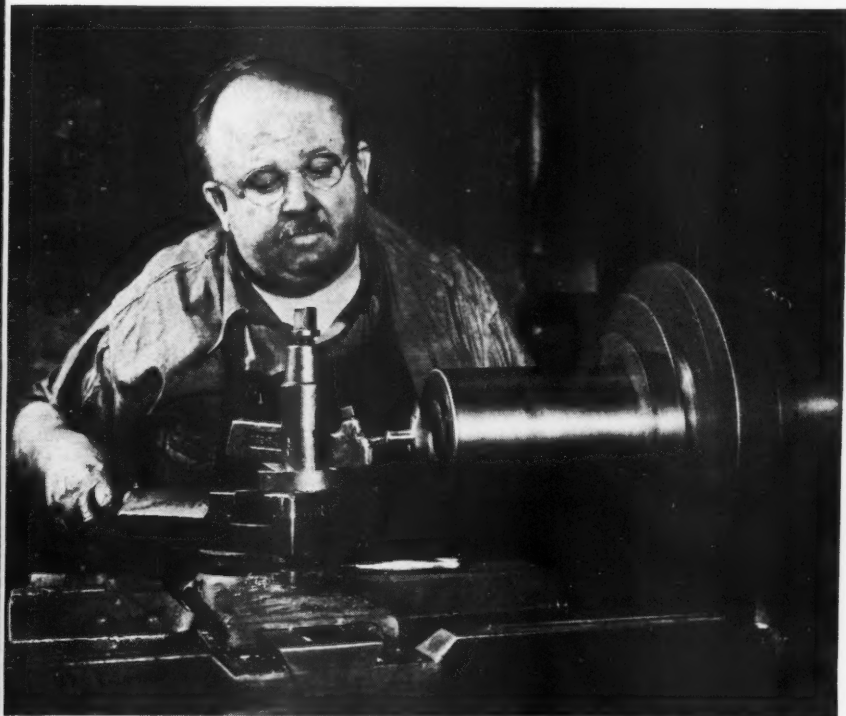
A lieutenant who had spent 26 months in Australia, wanted to settle there, go into business importing American goods. Could the Department of Commerce help him line up manufacturers, advise about products? Could he get a loan?

A G. I. in France wanted to open a retail shop, wanted to know whether he would do better in a big town, or small. He had read about the bumper crop of wartime babies, wanted help in selling “baby foods, cribs, diapers.”

The average G. I. who wants to go into business is between 25 and 34 years old, a high school graduate, and married. He prefers to set up a service shop, expects to invest no more than \$4,000 to get started, has at least half of the needed capital, expects to borrow the rest, and would like to start in a town of 25,000 or less.

First thing Joe Smith, veteran, will need will be help to decide what business to go into. He can get it from Commerce Department experts specially briefed for the job in field offices throughout the country.

The field office men, chosen for their business training, will be armed with market studies and new sets of “going into business” handbooks also covering 19 lines of activity ranging from a cobbler’s shop or bake shop to a laundry, iron working shop, or saw mill. Once launched, the veteran can get help from Commerce Department men on such needs as keeping proper accounts, displaying goods to the best advantage, or if he has embarked on a career of manufacturing, he can even have access



WORTHINGTON PUMP & MACHINERY COMPANY, HARRISON, N. J.—EWING GALLOWAY PHOTO

gards business in terms of the individual. The returning soldier who wants to start his own auto repair shop, be his own boss. The hardware store owner on the corner who is in hot water because he doesn’t keep track of his stock of goods and is living off his capital. The little manufacturer who lacks the outlets or research of his bigger competitor. The man who wants to sell goods abroad but lacks foreign contacts. To all these Wallace intends to provide management and information aids beyond anything his predecessors attempted.

In terms of production we are a big business nation, for the industrial giants which comprise a relatively small fraction of the business population produce most goods, provide most jobs. In actual numbers, we are a small business nation. Wallace focuses his attention on the 2,500,000-odd little firms.

ness-minded returning soldier, and for stimulating and maintaining a housing boom. Wallace also has a job planned for himself, a job no predecessor ever had, that of keeping the national accounts and spotting the trend toward good or bad times for the nation.

I asked Wallace about his grass roots approach to his job. “We’ll want to rebuild our business population after the war to make up for the 500,000 businesses that dropped out since Pearl Harbor,” he said. “And of course we want to do everything we can to help the veteran establish himself when he returns. What better way, then, of serving the country and serving the veteran than doing a grass roots job of helping him establish himself in business.”

“It won’t be easy,” Wallace went on. “Getting started in business will be

to industrial research facilities through the Bureau of Standards, to advice on manufacturing know how.

While Wallace's field men won't choose businesses for the veteran to get into, they will bring opportunities to his attention.

Hundreds of small American communities lack the services available in larger towns. How about going into business dressing windows for the town's shopkeepers, or setting up a special service to train and check salesgirls, or solving the handbill distribution problem? How about setting up a portable accounting office, equipping a trailer with the latest bookkeeping machines to service business men who regard bookkeeping, accounting, and tax records as a headache?

This is building business from the grass roots, serving the humble beginner at the bottom of the economic pile, whether he be the veteran, the war worker, or just plain Joe Doakes who wants to be his own boss. But Wallace plans a new service which will serve as well the great corporations who do the bulk of the nation's business.

Wallace plans a business "outlook" service similar to the outlook reports of the Bureau of Agricultural Economics which he helped set up.

Watch these "outlook" reports. They may turn out to be one of the most significant undertakings of his program. These involve more than just giving the business man a new service. They involve a relatively new Government function, keeping the national accounts and keeping an eye peeled for changes in the economic weather.

Wallace's national accounts differ from the accounts kept by the Treasury which record receipts and expenditures of Government starting where the national income data left off. They provide a collection of figures which tell us precisely for the first time how prosperous we are collectively or how poor. Like a ledger, the national accounts disclose what comes in, what is spent. On the income side are the wages and salaries, interest, rents, and profits all of us earn. On the expenditure side is the money people spend for goods, the money that manufacturers invest in factories and machinery, the money spent by Government.

The expenditure side tells us what the country produces yearly in goods and services. It tells us, for example, that our country is producing some \$200

billion of goods and services this year or twice what we produced before the war. Information of this sort could not be had before the war.

So important are the national accounts to a nation at war that the Churchill Government set aside at the height of the air blitz, a corps of statisticians to establish such accounts. Without them a wartime government has no yardstick for measuring the goods to be rationed, the tax and other measures to fight inflation.

Wallace plans to broaden the national accounts; gather considerably more detailed information for them; new monthly information on sales by industries; new figures on the volume of goods held by manufacturers or merchants, the new orders that are being placed, the money being spent on factories (and thus creating new jobs).

National accounts information, wisely used, would have averted the 1937 "recession," Wallace says. Adequate information on sales in 1936-1937 would have revealed that manufacturers were stocking up supplies at a much faster rate than consumers were moving goods from shelves. This might have slowed up buying and cushioned the eventual shock.

Joe Green, chain store operator, with eye cocked on the national ledger, will have an official, over-all guide to help him load his shelves with goods and prepare for greater demand or sit tight and lighten up his stock of goods. John Brown, flat iron manufacturer, watching consumer buying for all goods including his own, will know whether to lay in more steel and wire, build an addition to his plant or play things close to his vest.



EWING GALLOWAY PHOTO

With its running story of sales, inventory accumulation, and investment in factories, the national accounts will provide a master barometer of the business weather. As chief custodian of this barometer, Wallace can assume a unique position in the nation's affairs, can use his information to warn the country to slam on the brakes to head off a feverish boom or urge business and Government action to avert depression.

Should the controversial full employment bill of Senators Wagner and Murray become law, Wallace's rôle would be more significant still. The bill proposes two things: First, to declare that full employment is the responsibility of the Government and second, to have the President use the national accounts as a tool to determine when a depression is coming and to urge Congress to take steps to cope with it.

(Continued on page 44)



ROTANY WORSTED MILL, PASSAIC, N. J.—EWING GALLOWAY PHOTO

THE IMPACT OF WAR ON POST-WAR LABOR RELATIONS

JOSEPH SHISTER

Department of Economics, Syracuse University

THE war has seen the development of numerous rules and regulations affecting the relationship between management and labor. Important as these have been for the prosecution of the war effort, most of them will have little influence on peacetime labor relations. For example, the policies of the War Manpower Commission will certainly not be practicable now that America has returned to peacetime standards, if for no other reason than that the policies would interfere with a free labor market so dear to American ideals.

The policies of the National War Labor Board are, however, an exception in this respect. The Board was created in 1942, and then expanded, to fulfill two primary functions: (1) the stabilization of the wage structure of

the country, and (2) the maintenance of harmonious labor relations. Wage stabilization will, in all likelihood, disappear in the not too distant future.¹ Further, none of the principles learned from wage stabilization will be applicable in a peacetime economy where wage rates are free to fluctuate in accordance with market conditions. Not so, however, with regard to the Board's second function.

There is no question, of course, that the Board as an administrative agency will eventually pass out of existence. But it must be remembered that by the time this occurs the Board will have handled over 300,000 cases involving every conceivable labor issue—working conditions, union security, etc. Now, given that many of the elements of labor policy that have arisen during this war

¹ To some degree, wage stabilization has already been eliminated.

This is one of a series of articles by men in various fields expressing their personal viewpoints regarding subjects of unusual interest or significance to the business world. It should be emphasized that the purpose of this series is to present diversified and representative opinions of individuals whose varied backgrounds and points of view have created decided, and often conflicting, convictions.

have been, and will continue to be, an integral part of union management relationships, it is evident that the Board's actions are bound to affect the operation of collective bargaining in the post-war era. The mere fact that the collective bargaining patterns which will serve as a starting point for peacetime relations will have been influenced, to a substantial degree, by the Board's decisions will in itself be a significant condition affecting labor relations. Furthermore, the fact that the Board's policies have proved themselves a "workable arrangement" will be an important factor in inducing labor and management to carry over many of the Board's decisions into their permanent relations.

It must be remembered that under the Board's policies strikes have been relatively unimportant in terms of man-days lost.² The Board has done a competent job in developing sound principles for the handling of crucial issues in labor relations. These principles and policies can prove of inestimable value to labor and management in the post-war era if both parties are willing to apply them. Let us now analyze briefly some of these policies and principles.

The controversy of the open versus closed shop has long been a bone of contention in American industrial relations. It was not surprising, therefore, that when the war broke out and labor's bargaining power took an upward turn, the unions began to insist on

the closed shop. The employers, in turn, clamored for the open shop. This left the Board with a very delicate issue to handle. To grant the unqualified demands of one group or the other would definitely have created industrial strife. Compromise seemed the only way out, and the compromising principle relied upon was maintenance of membership. This is clear in the following statement by the majority of the Board in the Humble Oil and Refining Company case (No. 11-1819-D) opinion:

"These two positions (open and closed shop) honestly and stubbornly held, if unreconciled, would result in industrial disruption and the monthly loss of many millions of man-hours of production. . . . National necessity could not allow production to stop while this bitter issue was being long fought out on the picket lines. Some advised that the issue should be ignored. Others argued for the maintenance of the status quo. A fair and stable answer had to be found. The answer was found in the provision for the maintenance of the voluntary established union membership."

The principle of maintenance of membership was not unknown prior to the Board's existence. It had been used as far back as 1925 in such assorted industries as street railways, paper and pulp, chemicals, meat packing, the needle trades, gas station operation, textiles, woodworking, and electrical appliances. Similarly, the National Defense Mediation Board had called for maintenance of membership in

several cases. It has been under the Board's jurisdiction, however, that the principle has been applied on an extensive scale for the first time³ and given a clear and workable connotation.

In peacetime, the problem of union security again becomes a burning issue in the field of industrial relations. That the parties may rely on maintenance of membership as a way out is not at all unlikely. In effect, maintenance of membership does meet many of the requirements of union security without entailing the allegedly unethical implications of the closed shop. In those bargaining units where, prior to the war, no definite form of union security had been instituted, it is quite possible for maintenance of membership to become the rule. However, it is hardly likely that those unions who have gained the closed shop will be "induced" to relinquish it in favor of maintenance of membership.

Should maintenance of membership become the predominant type of union security, it may well prove to be a more workable arrangement (socially) than the closed shop. For one thing, maintenance of membership does not carry with it the stigma associated with the closed shop—namely, the interference with individual liberty. Under the closed shop, where a man is forced to join a union whether he likes it or not, he is being deprived of his democratic rights. Of course, one

² In 1942, the first year of the Board's existence, 4,182,557 man-days were lost because of strikes, as compared to 23,047,556 man-days lost in 1941. In 1943 the figure was higher mainly because of the now famous coal strikes of that year.

³ Between January 12, 1942, and August 1, 1944, the Board granted maintenance-of-membership clauses in 310 cases, denied it in 17, and ordered it to be submitted to employees for referendum in 3. This does not include the numerous cases handled by the regional boards and commissions.

MACHINE SHOP, WORTHINGTON PUMP & MACHINERY CORPORATION, HARRISON, N. J.—EWING GALLOWAY PHOTO



might argue, as many trade-unionists do, that when a man is ordered to join a union which represents the majority of the workers in the given bargaining unit, he is being required to abide by the will of the majority—a basic democratic principle. While this reasoning is correct as far as it goes, it does not go far enough. If we can attain the cardinal objectives of the closed shop without imposing the will of the majority on the minority, we should try to do so; and maintenance of membership enables us to do it to some extent. In democratic groups we adopt the majority principle not because it is the ideal of perfection but rather because it is the best of the choices available under a given set of socio-economic conditions. The ideal, of course, is to frame a policy which truly reflects the opinions of every individual. And maintenance of membership comes closer to this ideal than does the closed shop.

It has been suggested that, because of the abuses of power on the part of unions, the closed shop should be coupled with Government protection of the rights of the individual union member. Such supervision, however, would not only prove repugnant to trade-unions but would be costly and cumbersome. Maintenance of membership eliminates both of these difficulties, for the individual worker who feels that the union is not operated to suit his fancy need not join it in the first place; or, having joined it and learned that it does not meet his needs, he can withdraw when the next contract is signed.

The belief that without the closed shop there may be a significant number of workers who will refuse to join the union and yet continue to benefit from the gains obtained by the union, does not seem to be borne out by the facts. Very few employees have taken advantage of the fifteen-day escape period under the maintenance of membership policy to withdraw from the union.⁴ Group influence psychology, if no other factor, is apparently strong enough to deter employees from "chiseling" on their co-workers' efforts.

The fear on the part of many a union of inroads of a rival organization has been another contributing influence to

the demand for a closed shop. But this is precisely where a closed shop is least desirable. Competition, within limits, acts as a salutary influence in all walks of social life, and the field of organized labor is no exception.⁵ If a given union wants to preclude the raids of a rival organization, it should meet the needs of its membership to the fullest measure rather than rely on the closed shop as a barrier to the competition of rivals. The escape-period clause of the maintenance of membership policy, therefore, acts as a stimulus to more "enlightened" union policies.

The belief that, without the closed shop, unscrupulous employers are likely to destroy the union, hardly seems well founded. The National Labor Relations Act has proved its value in protecting unions against unfair employer practices.

Equitable Plant Wage Structure

The wage structure in many an American industrial plant before the war was in a chaotic state, in the sense that the pattern of wage scales could not be justified on an ethical or efficiency basis. In part this was attributable to the fact that, in the past, the relationship between management and labor had been an individualistic one. The manager or the owner of the plant would hire each man separately and pay him what he thought the man was worth. Given human foibles, it was only natural that oftentimes men doing similar work should be receiving vastly different wage rates. Another reason for this irrational wage structure, has been the neglect and ignorance of many an industrial management with regard to wage practices. Chairman Taylor of the WLB has expressed this point very clearly in the following terms:

"One of the most surprising findings incident to the wartime regulation of wages is that large segments of American industry have neglected the establishment of job classifications and rate schedules designed to insure a reasonably balanced internal wage-rate structure."⁶

This lack of rationality in the plant wage structure became even more marked with the rapid expansion necessitated by war production. By its policy of eliminating and/or preventing intra-plant wage inequities the Board has

done much to rationalize the wage structure, and the Board's action has made both labor and management conscious of the inequities existing in the plant wage rates. This awareness of the problem should not disappear now but should, on the contrary, become a point of departure for further rationalization of the wage patterns within the business unit, since both parties have so much to gain from such rationalization. Intra-plant wage inequities have been one of the principal—if not the principal—reason for labor dissatisfaction in the past; and this dissatisfaction has bred poor morale which, in turn, has generated inefficiency, labor turnover, and at times, complete work stoppage. The Board has expressed this viewpoint in the following terms:

"In our opinion there is no single factor in the whole field of labor relations that does more to break down morale, create individual dissatisfaction, encourage absenteeism, increase labor turnover, and hamper production than obviously unjust inequalities in the wage rates paid to different individuals in the same labor group within the same plant."⁷

The Board's policies in straightening out plant wage structures can be broken down into the following basic elements: (1) establishing equal pay for equal work with respect to job content,⁸ sex,⁹ or race;¹⁰ (2) the restoration of the "customary" (and presumably sound) relationship between various occupational classifications, where this relationship has been distorted by increases in wage scales granted to, or increased income earned by, certain employees or groups of employees;¹¹ and (3) the order for labor and management to set up, co-operatively, job evaluation and classification plans where the situation has called for it.¹² With respect to the

⁷ West Coast Airframe Companies cases (Nos. 174, 307, and so on).

⁸ Bethlehem Steel Corporation, Shipbuilding Division, Case No. 2245-D.

⁹ Bendix Aviation Corporation, Case No. 2941-D; Brown and Sharpe Manufacturing Company, Case No. 101; Breeze Corporation, Inc., Case No. 23; Reynolds Metals Company, Case No. 193; Chrysler Corporation, Case No. 240; Underwood Elliott Fisher Company, Case No. 178; U. S. Cart-ridge Company, Case No. 75.

¹⁰ Southport Petroleum Company, Case No. 771; Hercules Powder Company, Case No. 445; Phelps Dodge Corporation, Case No. 5.

¹¹ Spicer Manufacturing Company, Case No. 541; Union Oil Company, Case No. 2968-D; Machined Steel Casting Company, Case No. AR-68; Michigan Pipe Company, Case No. AR-199; Ashworth Brothers Company, Case No. 2955-D; W. B. Jarvis Company, Case No. AR-133.

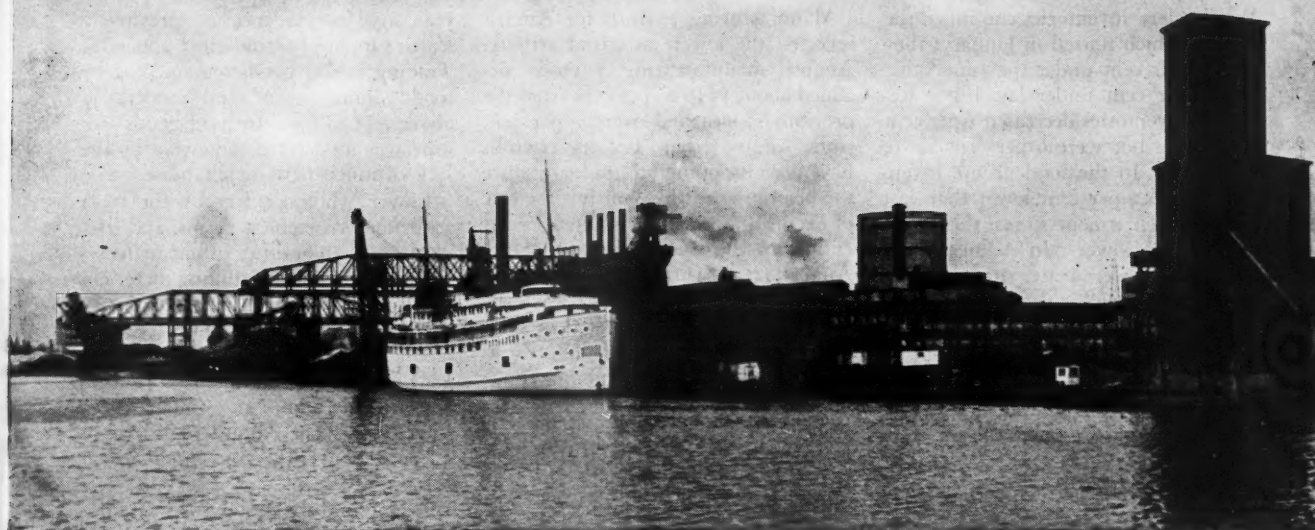
¹² Yellow Truck and Coach Manufacturing Company, Case No. 383; Four Meat Packing Companies, Cases Nos. 181, 186, 187, 188, 189, 715; Chicago Rapid Transit Company, Case No. 1002; J. Greenbaum Tanning Company, Case No. 879; Transue Dill Manufacturing Company, Case No. 607.

(Continued on page 56)

⁴ Stewart and Couper, *Maintenance of Union Membership*, (N. Y., Industrial Relations Counselors), pages 30-34. A more recent survey made by the U. S. Bureau of Labor Statistics (August and September 1944), covering twenty-one plants employing 75,000 workers, showed that only about one-half of 1 per cent of the workers resigned their union membership during the escape period.

⁵ With respect to discrimination against Negroes, the more liberal policies of rival unions have frequently acted as a determining factor in the formulation of racial policies.

⁶ "Wage Regulation in Postwar America," *American Economic Review*, Supplement, March 1944, page 188.



HAUMEE RIVER, TOLEDO, OHIO—CUSHING PHOTO

THE TREND OF BUSINESS

PRODUCTION . . . PRICES . . . TRADE . . . FINANCE

Industrial production, employment, and payrolls decreased sharply but were considerably higher than before the war. Retail volume was above the high level of a year ago. Retail and wholesale prices dipped slightly; stock prices rose. Business failures dropped to the lowest on record.

WHILE manufacturing output in August was estimated about 73 per cent above the 1939 average, the sudden cessation of most munitions and much other war goods output pulled total production down sharply from July. The Federal Reserve Board index of industrial production (seasonally adjusted, 1935-1939 = 100) dropped from this year's peak of 236 in February to 211 in July and an estimated 188 in August. This was the lowest level since March 1942 when it stood at 186. It was 77 per cent above the August 1939 index of 106.

The decline in durable goods manufactures from July to August was larger than that in non-durable goods and this

appeared to continue into September. Munitions production in September was estimated at 60 per cent below July by the Office of War Mobilization and Reconversion. August steel production fell 18 per cent below July and 24 per cent below August 1944. Production of some non-durable goods increased less from July to August this year than last; most output was below the August 1944 level. The average weekly rate of operations rose about 5 per cent in paperboard mills and almost 10 per cent in paper mills, whereas last year both rose 13 per cent from July to August. Although the cut in Government orders for non-durable goods has been less drastic than for durable goods, manufacturers were said to be shipping greater amounts of both types of goods to civilian distributors during the latter part of August and early September than in previous months.

Many manufacturers' orders remained high in August despite cut-backs. Altogether \$10 billion worth of military contracts were in effect in the first week in September, according

to the WPB; this was about one-third of the production scheduled before August 14. In addition to the remaining Government orders, backlogs of non-military orders were in general large enough to sustain weeks of production. Unfilled orders were lower for some products. Carloadings declined from July to August, contrary to their usual seasonal behavior; the decline continued into September.

Raw material inventories were spotty. In July manufacturers' inventories rose fractionally from June, halting the steady decline which had prevailed since last August. They were 6 per cent under July 1944.

Industrial Production

Seasonally Adjusted Index; 1935-1939 = 100; Federal Reserve Board

	1942	1943	1944	1945
January	181	227	243	236
February	183	232	244	230
March	186	235	241	235
April	186	237	239	230
May	191	239	236	226
June	193	237	235	220
July	197	240	230	211
August	204	242	232	188
September	208	244	230	
October	215	247	232	
November	220	247	232	
December	223	241	232	

Employment

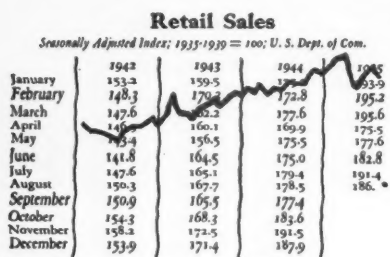
Millions of Persons; U. S. Bureau of Census

	1942	1943	1944	1945
January	49.1	51.4	50.4	50.1
February	49.6	51.2	50.3	50.6
March	50.2	51.2	50.5	50.8
April	51.1	51.6	51.3	51.2
May	52.0	52.0	52.0	52.3
June	52.7	54.0	53.2	52.1
July	54.3	54.8	54.0	54.3
August	54.4	54.4	53.2	53.5
September	52.9	53.0	53.3	
October	53.2	52.2	52.2	
November	52.6	51.7	51.5	
December	52.2	51.0	50.6	

• New series

Wholesalers' inventories continued the decline which started in January; they were 3 per cent under the June value and 7 per cent under last July. Retailers' inventories decreased 1 per cent from June but were 6 per cent above July 1944. In the food group, inventories were 3 per cent lower than last July; in department stores, they were 15 per cent lower. In August many store shelves were better stocked.

Total employment dropped from 54.3



million in July to an estimated 53.5 million in the second week of August, according to the Bureau of the Census' new series which is not comparable with earlier figures.

Total manufacturing employment, the U. S. Bureau of Labor Statistics reports, dropped 11 per cent from about 13.9 million on July 31 to about 12.3 million on August 31, a decrease of 1.6 million. However, the War Manpower Commission estimated that 2.1 million munition workers were laid off between August 14 and August 31. About 1,800,000 of these lay-offs occurred in the first 10 days after Japan's surrender; in the last week in August approximately 300,000 persons were released. The chief war goods industries, the metal-chemical-rubber group, suffered the largest decrease, according to the Bureau of Labor Statistics, 18 per cent from July 30 to August 31 compared with a decline of 3 per cent in all other manufacturing. The only industries for which increases were reported were tobacco and leather.

In the week ending August 18, 100,000 persons filed initial claims for unemployment compensation and in the following week 576,458. This was far above July's figure of some 60,000 per week, but was below the number released. Scattered reports indicate that most of the workers who were willing to accept jobs at lower pay and skills have been reabsorbed and many industries, farms, and trades continued to need workers.

Manufacturing payrolls for August reflected the lower industrial activity. August manufacturing payrolls declined about 15 to 20 per cent from the previous month and over 30 per cent from August 1944. Factory payrolls have been dropping off gradually since the beginning of this year but the rate of decline gained momentum after the ending of the war in Europe. Since August 14, manufacturing payrolls have decreased sharply. Increased payrolls have already been noted in some industries such as construction, textile, leather, and tobacco, and in some trades and services. July income payments were at an annual rate (seasonally adjusted) of approximately \$162.8 billion, which was more than double the \$76.2 billion in the pre-war 1940 and 4 per cent above the \$156.8 billion reached in the record year of 1944.

Consumer Spending

With consumer spending an important indicator in the measurement of business conditions, it is significant to note that retail volume continued to surpass 1944 peaks. Department store volume in August was 2 per cent above the usual low level in July as consumer buying increased seasonally; with adjustment for seasonal influences, dollar volume in August declined 9 per cent. Despite fewer shopping days in August, department store volume increased 6 per cent over the corresponding month a year ago. Total August retail business (based on Department of Commerce data now available) was estimated at about 4 per cent above a year ago. Most merchandise categories shared in the increase, with purchases especially heavy in fabrics, dresses, men's and boys' wear, and furs. Retailers dealing in luxury items, floor coverings, and some housefurnishings reported lower volume than a year ago. Greater caution with regard to price and quality was in evidence.

Consumer buying in August as measured by the DUN'S REVIEW United States Regional Trade Barometer was 11 per cent above a year ago. The percentage increases over a year ago in retail volume in the East, Southwest, and Pacific Coast, and in grain-growing areas continue greater than for the country.

In wholesale markets a tone of optimism prevailed. Buyers continued their cautious policy of careful selection. Wholesale volume in August was estimated at 2 to 6 per cent above a

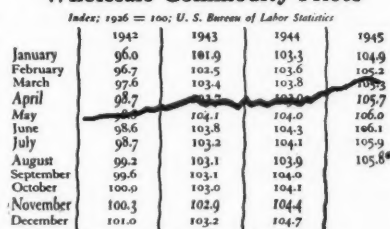
year ago as evidence of previously scarce supplies became more apparent. Trading in soft goods remained slow; food volume increased moderately above a year ago. In hard goods volume was moderated somewhat by the lack of much new merchandise.

Lower wholesale prices for fresh fruits and vegetables, grains, and livestock more than offset minor increases in the prices of coal, building materials, and agricultural implements. The U. S. Bureau of Labor Statistics index of wholesale commodity prices (1926 = 100) declined from 106.1 in June to 105.9 in July and to an estimated 105.8 in August. The August estimate was 1.8 per cent over the same month a year ago.

Again in July living costs attained a new peak since the boom after World War I. The U. S. Bureau of Labor Statistics consumers' price index for moderate income families in large cities (1935-1939 = 100), formerly called the Cost of Living Index, stood at 129.4 in July, fractionally higher than June and 2.16 per cent above last July. A slight decline was estimated for August as prices of food declined and other living costs remained about constant.

The volume of trading on the Stock Exchange in August was the highest for any August since 1936, despite the two-day closing on the occasion of Japan's surrender. Weekly volume in the early part of September increased further. Prices in August moved in a wide range and rose to new heights in

Wholesale Commodity Prices



the first part of September. The monthly average of the daily Dow-Jones industrial stock price average rose 1.3 per cent from July, reaching the highest level since August 1937; on September 12 the daily average was at a new high of 178.99. Railroad stocks declined sharply to the lowest levels since early April but rose moderately in early September.

Bank debits (total charges made against time deposits except interbank

and U. S. Government accounts) decreased about 8 per cent from July to August, a period in which debits usually experience a seasonal decline. They were 26 per cent higher than in August 1944.

Total loans made by Federal Reserve member banks in leading cities decreased slightly in August; commercial, industrial, and agricultural loans increased 2.4 per cent from the week ending August 8 to the week ending September 5. Excess reserves of all member banks in August dropped to about \$951 million, 8 per cent below July and 19 per cent above August 1944. The Federal Reserve ratio (total reserves to deposits and Federal Reserve note liabilities) dipped further to 43.7 per cent in August from 44.7 per cent in July; a year ago, in August, it was 54.5 per cent.

Business failures dropped to 56 in August, the first month on record that they have fallen as low as the fifties.

Cost of Living

Index: 1933-1939 = 100: U. S. Bureau of Labor Statistics

	1942	1943	1944	1945
January	112.0	120.7	124.2	127.1
February	112.0	121.0	123.8	126.9
March	114.3	122.8	123.8	126.9
April	115.1	124.1	124.6	127.1
May	116.0	124.1	125.1	128.1
June	116.4	124.8	125.4	129.0
July	117.0	123.9	126.1	129.4
August	117.5	123.4	126.4	129.1*
September	117.8	123.9	126.5	
October	119.0	124.4	126.5	
November	119.8	124.2	126.6	
December	120.4	124.4	127.0	

* Approximation; figure from quoted source not available.

DUN's Insolvency Index also established a new low, indicating 3.5 failures annually per 10,000 business enterprises. At only one other time, June of this year, has the rate of failures gone below 4. While the number of concerns failing was only three-fourths as high as in August last year, the liabilities involved exceeded those a year ago by \$100,000. However, with one exception, liabilities were at the lowest level since the previous August.

Small failures accounted for the month's decline; all failures involving liabilities of \$25,000 or more increased from August 1944. Industry-wise, retailing decreased the most sharply. In fact, retailers failing with liabilities under \$5,000 fell to the lowest number in more than fifty years of failure history.

Only 4 lines in any trade or industry had as many as 5 concerns failing—lumber and machinery (primarily machine shops) in manufacturing, eating

(Continued on page 28)

SIGNIFICANT INDICATORS

COMPILED BY THE PUBLISHERS OF "DUN'S REVIEW"

More detailed figures appear in DUN'S STATISTICAL REVIEW.

THE FAILURE RECORD

DUN'S INSOLVENCY INDEX*	Aug. 1945	July 1945	Aug. 1944	Per Cent Change
Unadjusted	3.2	4.5	4.8	-33
Adjusted seasonally...	3.6	4.9	5.5	-35
NUMBER OF FAILURES.....	56	72	77	-27
NUMBER BY SIZE OF DEBT				
Under \$5,000.....	16	19	28	-43
\$5,000-\$25,000.....	26	32	38	-32
\$25,000-\$100,000.....	11	13	10	+10
\$100,000 and over.....	3	8	1	+200
NUMBER BY INDUSTRY GROUPS				
Manufacturing.....	21	19	28	-25
Wholesale Trade.....	5	5	5	0
Retail Trade.....	17	30	32	-47
Construction.....	8	9	9	11
Commercial Service...	5	9	3	+67
(Liabilities in thousands)				
CURRENT LIABILITIES.....	\$1,166	\$3,659	\$1,054	+11
TOTAL LIABILITIES.....	\$1,166	\$3,659	\$1,054	+11

* Apparent annual failures per 10,000 enterprises.

† Per cent change of August 1945 over August 1944.

FAILURES BY DIVISIONS OF INDUSTRY

(Current liabilities in thousands of dollars)	Number—Jan.-Aug. 1945	Number—Jan.-Aug. 1944	Liabilities—Jan.-Aug. 1945	Liabilities—Jan.-Aug. 1944
MINING, MANUFACTURING...	188	244	12,411	11,774
Mining—Coal, Oil, Misc....	13	7	2,410	1,298
Food and Kindred Products	9	21	274	1,120
Textile Products, Apparel...	14	16	201	356
Lumber, Lumber Products...	33	43	1,369	2,316
Paper, Printing, Publishing...	7	21	369	306
Chemicals, Allied Products...	9	11	62	323
Leather, Leather Products...	5	2	33	21
Stone, Clay, Glass Products...	4	6	164	452
Iron, Steel, and Products...	17	11	860	252
Machinery.....	33	62	3,004	2,415
Transportation Equipment...	17	12	1,984	2,387
Miscellaneous.....	27	32	1,591	528
WHOLESALE TRADE.....	30	68	846	1,023
Food and Farm Products...	10	29	379	425
Apparel, Dry Goods.....	5	3	66	30
Lumber, Bldg. Mats., Hdwr.	3	10	111	274
Chemicals and Drugs.....	5	1	86	11
Miscellaneous.....	16	25	202	283
RETAIL TRADE.....	235	385	2,311	3,107
Food and Liquor.....	37	83	272	982
General Merchandise.....	11	11	80	66
Apparel and Accessories...	25	38	176	226
Furniture, Furnishings...	6	18	26	138
Lumber, Bldg. Mats., Hdwr.	12	10	100	100
Automotive Group.....	27	28	522	160
Eating, Drinking Places...	74	128	645	1,030
Drug Stores.....	10	17	86	100
Miscellaneous.....	33	43	404	207
CONSTRUCTION.....	64	119	2,915	1,500
COMMERCIAL SERVICE.....*	56	89	4,048	1,560
Highway Transportation...	16	26	3,132	975
Misc. Public Services.....	5	..	105	..
Hotels.....	1	2	461	58
Laundries, Cleaning, Dyeing	5	16	74	223
Undertakers.....	2	5	16	25
Other Personal Services...	6	19	18	92
Business, Repair Service...	21	21	242	187

FURTHER INFORMATION

DUE to war-time restriction on use of paper and the desire to conserve as much space as possible, the features appearing on this page are necessarily given in very abbreviated form.

MORE DETAILED data on the various subjects are published each month in DUN'S STATISTICAL REVIEW. For example, building permit values for each of the 215 cities are given, with a breakdown by geographical regions. (A ten-year record of building permit values for 215 cities is available upon request.) With the bank clearing data there is also comparative data for the three preceding years, for the preceding month, and cumulative data for the year.

FAILURE STATISTICS are presented by States, by large cities, by Federal Reserve Districts, by industries and trades, and by size of liabilities. Canadian failure statistics by Provinces are included.

THE WHOLESALE price indexes are presented for a much longer period of time. There is also a summarized presentation of other wholesale price index numbers, both United States and foreign. . . . The annual subscription to DUN'S STATISTICAL REVIEW is \$1 a year.

WHOLESALE FOOD PRICE INDEX

The index is the sum of the wholesale price per pound of 31 commodities in general use:

1945	1944	1945
Sept. 25...\$4.04	Sept. 26...\$4.00	High \$4.11 Feb. 13
Sept. 18...4.04	Sept. 19...4.00	Low 4.04 Sept. 4
Sept. 11...4.04	Sept. 12...3.98	1944
Sept. 4...4.04	Sept. 5...3.99	High \$4.09 Dec. 12
Aug. 28...4.06	Aug. 29...4.00	Low 3.98 May 23

DAILY WHOLESALE PRICE INDEX

The index is prepared from spot closing prices of 30 basic commodities. (1930-1932 = 100).

	1945	1945	1945	1945
	Sept.	Aug.	July	June
1....	175.29	176.09	177.33	176.81
2....	175.93	177.75	177.36	176.86
3....	176.01	177.87	177.36	176.95
4....	175.32	176.20	177.28	176.97
5....	174.48	177.02	177.30	176.98
6....	174.65	175.80	177.22	176.51
7....	174.39	175.51	177.99	177.05
8....	174.73	175.47	177.34	177.07
9....	175.70	176.97	177.37	176.66
10....	174.76	175.45	176.89	176.51
11....	175.03	174.13	176.98	177.49
12....	175.13	177.04	177.50	176.66
13....	175.97	177.22	177.47	176.32
14....	175.32	177.22	177.50	176.82
15....	175.38	177.50	177.42	176.59
16....	175.11	174.13	177.11	176.63
17....	175.44	173.71	176.69	176.65
18....	176.04	175.98	177.45	176.71
19....	176.10	174.22	176.11	176.62
20....	175.82	174.54	176.31	176.62
21....	176.95	174.08	177.53	176.76
22....	175.11	176.21	177.40	176.87
23....	176.58	175.25	175.97	176.84
24....	176.94	175.12	175.81	176.91
25....	176.95	175.80	177.48	176.99
26....	176.99	174.97	175.34	177.35
27....	176.77	175.00	175.80	178.19
28....	177.18	175.15	176.14	176.86
29....	175.20	175.80	177.90	176.86
30....	175.10	176.28	177.68	177.68

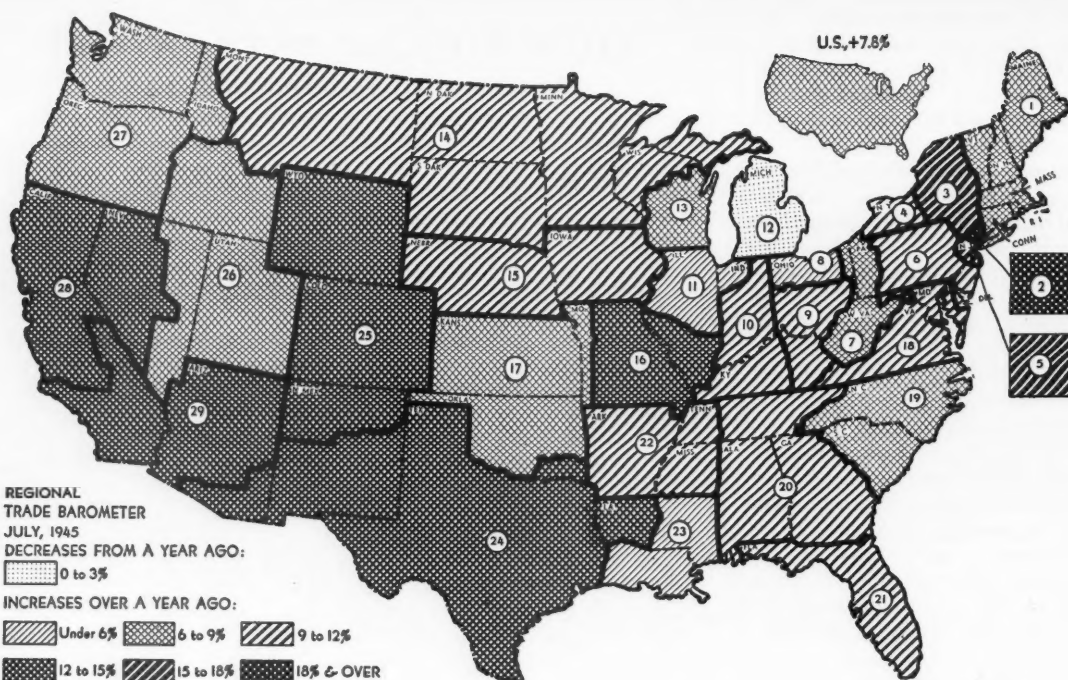
† Sunday. * Market closed.

BANK CLEARINGS—INDIVIDUAL CITIES

	1945	1944	% Change
Boston	1,557,004	1,340,029	+16.2
Philadelphia	2,658,000	2,609,000	+1.9
Buffalo	263,180	274,201	-4.1
Pittsburgh	1,023,758	1,089,808	-6.1
Cleveland	946,942	934,085	+1.3
Cincinnati	486,221	444,163	+9.5
Baltimore	643,478	636,528	+1.1
Richmond	382,091	330,261	+15.7
Atlanta	724,400	620,300	+15.1
New Orleans	356,187	356,861	-0.2
Chicago	2,048,011	2,092,576	-2.1
Detroit	1,286,292	1,072,775	+23.1
St. Louis	751,738	734,765	+2.3
Louisville	318,515	302,337	+5.4
Minneapolis	675,928	633,151	+6.8
Kansas City	667,987	681,495	-2.0
Omaha	334,422	318,050	+4.9
Denver	261,766	230,257	+13.4
Dallas	416,145	460,619	-11.4
Houston	462,851	446,693	+3.6
San Francisco	1,266,524	1,221,190	+3.7
Portland, Ore.	310,614	314,940	-1.4
Seattle	417,676	400,757	+4.2
Total 23 Cities.....	18,560,030	18,373,431	+1.0
New York	24,255,848	22,084,363	+9.8
Total 24 Cities.....	42,815,878	40,457,794	+5.8
Daily Average.....	1,646,765	1,498,437	+9.9

BUILDING PERMIT VALUES—215 CITIES

Geographical Divisions:	1945	1944	% Change
New England.....	\$4,460,408	\$2,034,351	+144.3
Middle Atlantic.....	30,147,780	79,244,912	-62.0
South Atlantic.....	9,102,424	3,923,855	+128.5
East Central.....	31,090,887	12,820,308	+149.4
South Central.....	10,189,885	5,609,723	+81.6
West Central.....	7,340,167	6,411,310	+14.5
Mountain	2,773,347	1,309,488	+98.2
Pacific	17,026,408	11,866,819	+43.5
Total U. S.....	\$113,540,306	\$123,319,856	-8.0
New York City.....	\$23,234,505	\$76,499,831	-69.6
Outside N. Y. C.	\$90,305,801	\$46,820,025	+92.6



REGIONAL TRADE REPORTS

The DUN's REVIEW Trade Barometers are compiled under the supervision of Dr. L. D. H. Weld, Director of Research, McCann-Erickson, Inc.

The barometers are composite indexes of trade activity (1935-1939 = 100). References in this summary are to seasonally adjusted figures. Regional information is gathered through local DUN & BRADSTREET offices; payroll and employment figures are from Government sources. More detailed data are available in DUN's STATISTICAL REVIEW. Barometer figures may be obtained in advance of publication.

JULY 1945 % Change from June '45 July '44 HIGHLIGHTS OF TRADE ACTIVITY

UNITED STATES

201.5 - 2.2 + 7.8

Unadjusted:
174.7 -13.5

In July retail volume declined only slightly more than seasonally. The United States barometer indicated a record July volume; on a seasonally adjusted basis only two months, both within the last year, have been higher. With the exception of Detroit (Region 12) which declined 1.5%, the barometers of all the regions exceeded the level of a year ago. The barometers of twenty regions decreased this month.

1. NEW ENGLAND

162.0 - 7.4 + 6.6

Unadjusted:
141.4 -18.7

JULY—Barometer gain from year ago less than average for country, large decline from month ago; index now 20% below U. S. level. Portland wholesale trade up 3% over year ago, Springfield off 3%. Rhode Island manufacturing employment dropped 7% from last year; Massachusetts employment dropped 11% and payrolls 8%. AUGUST—Boston department store sales 5% over 1944.

2. NEW YORK CITY

194.2 - 4.5 +18.0

Unadjusted:
146.8 -21.6

JULY—Barometer year-to-year increase larger than average for country, steep decline from a month ago; index 4% below U. S. level. Manufacturing employment in New York City down 11% from 1944; payrolls off 7%. New York City hotel sales rose 12% over 1944; the country increased 8%. AUGUST—Department store sales in New York City about 3% over 1944 level.

3. ALBANY, UTICA, AND SYRACUSE

177.1 - 4.1 +15.4

Unadjusted:
152.3 -15.8

JULY—Barometer gain over a year ago well above average, steeper than average decline in month; index down to 12% below U. S. level. Albany and Syracuse wholesale trade 2% over last year; Utica up 5%. Employment and payroll declines from last year: Utica 21 and 27%; Albany-Schenectady-Troy area 8 and 6%; Syracuse 13% each. AUGUST—Retail volume approximates last year's level.

4. BUFFALO AND ROCHESTER

188.8 - 7.7 +11.3

Unadjusted:
158.6 -18.4

JULY—Barometer year-to-year increase above national average, 8% decline in month; index now 6% below U. S. level. Buffalo wholesale trade 4% over a year ago; Rochester up 6%. Buffalo employment down 30% from last year, payrolls off 10%; Rochester down 7 and 5% respectively. AUGUST—Department store sales declined about 2% from last year in Buffalo; Rochester remained about even.

JULY 1945 % Change from June '45 July '44 HIGHLIGHTS OF TRADE ACTIVITY

5. NORTHERN NEW JERSEY

158.4 -12.9 +15.8

Unadjusted:
123.7 -29.7

JULY—Barometer increase over last year larger than average, drop in month largest for all regions; index 21% below U. S. level. Wholesale trade in Newark 8% higher than a year ago. Industrial employment down 6% from last year, payrolls off 7%. Crop conditions fair. AUGUST—Newark department store sales increased about 2% over last year.

6. PHILADELPHIA

187.2 - 1.0 +11.5

Unadjusted:
155.9 -17.9

JULY—Barometer changes from last year and last month above average; index 7% below U. S. level. Industrial employment and payroll declines from last year: Lancaster 2 and 3%, Philadelphia 3 and 6%, Williamsport 2%, and Wilmington 4% each. AUGUST—Department store sales for Philadelphia about 5% over 1944. Automobile production started in New Jersey.

7. PITTSBURGH

175.7 + 0.6 + 6.8

Unadjusted:
146.2 -16.8

JULY—Barometer increase from last year below average, fractional rise from a month ago; index 13% below country level. Pittsburgh wholesale trade about even with last year; Erie off 2%; Charleston down 10%. Pittsburgh and Erie employment down 11 and 17% respectively from 1944; payrolls down about 15 and 19% each. AUGUST—Pittsburgh department store sales 4% over 1944.

8. CLEVELAND

214.4 + 2.3 + 4.9

Unadjusted:
192.1 -10.0

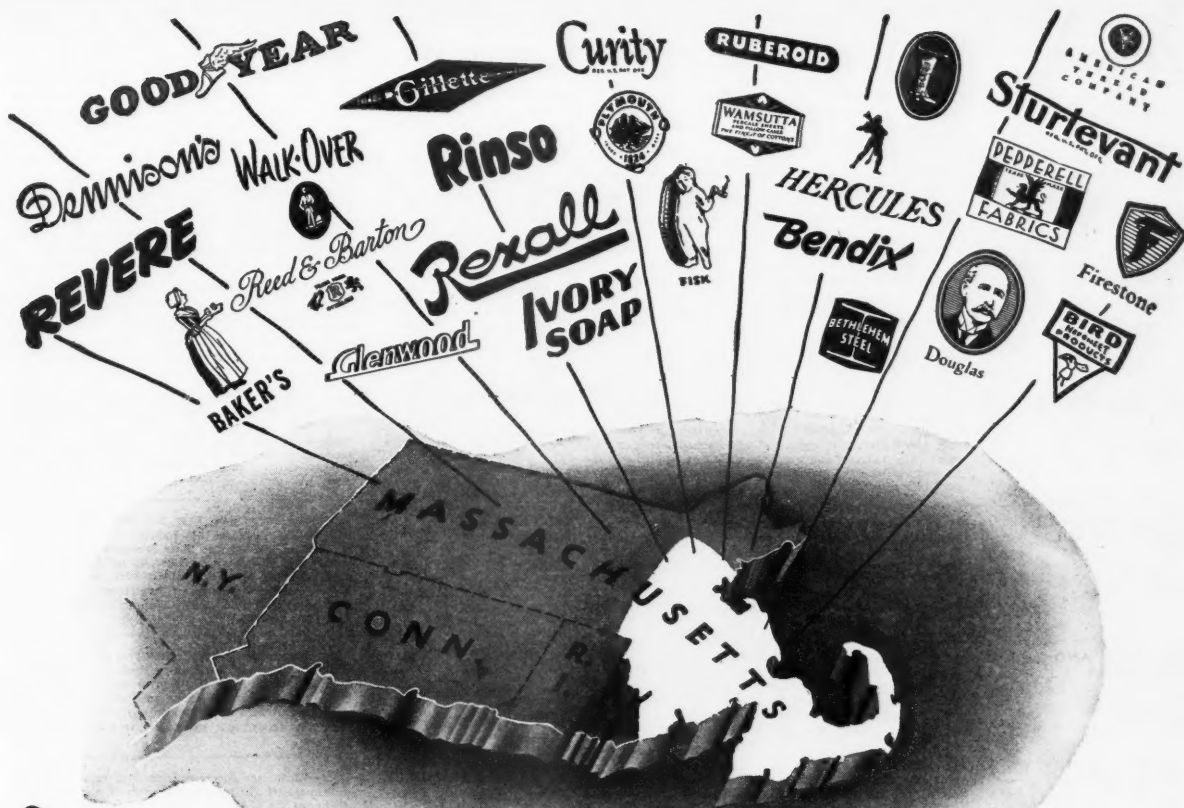
JULY—Barometer gained over both last year and last month; index 6% higher than country level. Toledo wholesale trade 7% over 1944, Cleveland down 4%. Canton down 5%. Employment in Cleveland down 9% from last year. AUGUST—Department store sales in Cleveland about 5% below a year ago; Akron increased 4%. Akron rubber plants resumed production of civilian tires; 36-hour week planned.

9. CINCINNATI AND COLUMBUS

213.7 + 2.2 + 9.9

Unadjusted:
190.0 -10.8

JULY—Barometer gains over last year and last month above average; regional index 6.1% over U. S. level. Wholesale trade for Columbus 10% above a year ago; Cincinnati up 5%. Industrial production declined as contractors changed over to civilian production. Growth of crops improved due to favorable weather. Farm prices steady with last year. AUGUST—Cincinnati department store sales about 3% above 1944; Columbus up 8%.



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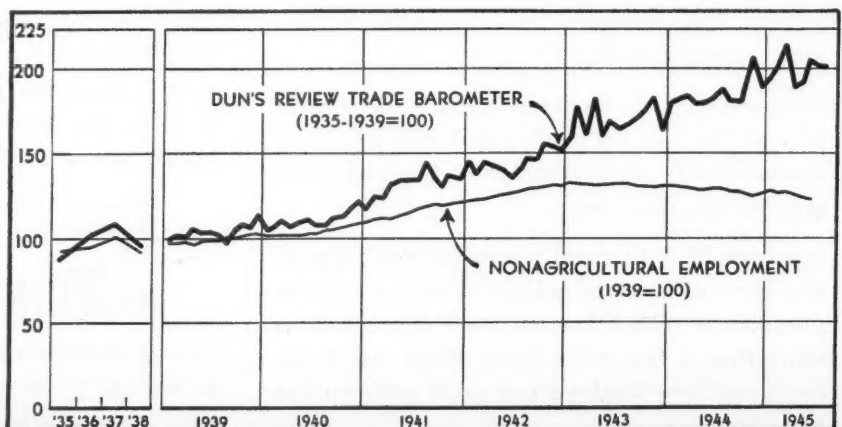
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July 1945	% Change from June '45	July '44	HIGHLIGHTS OF TRADE ACTIVITY
10. INDIANAPOLIS AND LOUISVILLE			
227.4	-1.7	+9.4	JULY—Barometer had larger than average gain over last year but fell off from last month; index now 13% higher than U. S. level. Indianapolis wholesale trade 15% above last year. Coal production was highest in 25 years. Indianapolis employment dropped 15% below 1944. AUGUST—Indianapolis and Louisville department store sales each about 4% over 1944.
Unadjusted: 203.5	-10.3		
11. CHICAGO			
189.1	+1.3	+3.0	JULY—Barometer had slight gains over last year and last month; index rose to 6% below U. S. level. Wholesale trade in Chicago 1% over a year ago. Chicago employment decreased 4% from last year; payrolls down 5%. AUGUST—Chicago department store sales about 4% over last year.
Unadjusted: 164.1	-14.4		
12. DETROIT			
214.6	+0.9	-1.5	JULY—Barometer decreased slightly from July 1944, remained about even with last month; index 7% above U. S. level. Detroit wholesale trade 5% below 1944. Factory employment 25% below year ago. AUGUST—Detroit department store sales about 4% below 1944. Unemployment particularly severe due to mass cancellations of war contracts.
Unadjusted: 169.5	-18.4		
13. MILWAUKEE			
209.6	-5.3	+7.8	JULY—Barometer gain over last year same as country's; decline in month steeper than average; index dropped to 4% above U. S. level. Milwaukee wholesale trade 10% above last year; industrial employment dropped more than 10%. Farm crops in excellent condition. AUGUST—Milwaukee department store sales rose 5% over last year.
Unadjusted: 184.0	-15.9		
14. MINNEAPOLIS, AND ST. PAUL			
180.4	-3.8	+10.6	JULY—Barometer gain from a year ago well above average, drop from month ago larger than average; index 11% below national level. Minneapolis wholesale trade 1% above 1944; St. Paul up 2%; Duluth remained even. Wisconsin employment and payrolls down 4 to 6% respectively from last month. AUGUST—Continued increase in number of unemployment compensation claims filed.
Unadjusted: 165.1	-12.7		
15. IOWA AND NEBRASKA			
199.0	+2.5	+10.0	JULY—Barometer gain over a year ago well above the country's average, small rise from last month; index rose to 1.2% below U. S. level. Sioux City wholesale trade increased 11% over last year; Des Moines up 15%. Iowa employment dropped 6% from 1944. AUGUST—Farm labor shortages still exist despite industrial layoffs.
Unadjusted: 175.5	-7.7		
16. St. LOUIS			
192.8	+1.8	+12.5	JULY—Barometer gains from a year ago and a month ago large than average; index 4% below country's level. St. Louis wholesale trade 15% above 1944. Construction activity well ahead of year ago. Small grains benefited from favorable weather. AUGUST—St. Louis department store sales approximately 8% over last year.
Unadjusted: 165.6	-9.4		
17. KANSAS CITY			
206.8	-1.0	+7.9	JULY—Barometer had average increase over 1944, declined slightly from month ago; index unchanged at 2.6% above U. S. level. Wholesale trade in Kansas City 10% above 1944. Freight packing in St. Joseph down 36% from last year. AUGUST—Kansas City department store sales dropped about 3% from 1944.
Unadjusted: 188.2	-5.5		
18. MARYLAND AND VIRGINIA			
213.7	-8.2	+9.8	JULY—Barometer increase over 1944 above average, steeper than average decline in month; index 6% above U. S. level. Richmond wholesale trade 6% below 1944; Norfolk off 3%; Baltimore up 5%. Baltimore employment down 11% from 1944; payrolls off 9%. AUGUST—Baltimore and Washington department store sales approximately 10% above 1944.
Unadjusted: 187.8	-16.0		
19. NORTH AND SOUTH CAROLINA			
232.2	+2.1	+7.4	JULY—Barometer gain in year closely follows average increase for country, small increase over a month ago; index at highest point this year, 15.2% above U. S. level. Charleston wholesale trade steady with last year, Winston-Salem up 4%. AUGUST—Textile industries in process of reconversion.
Unadjusted: 195.3	-8.1		

July 1945	% Change from June '45	July '44	HIGHLIGHTS OF TRADE ACTIVITY
20. ATLANTA AND BIRMINGHAM			
269.1	-2.4	+10.2	JULY—Barometer increase over a year ago about average, decline from a month ago average; index 34% above U. S. level. Wholesale trade in Atlanta 12% over 1944; Nashville up 5%. Cotton production lowest since 1941. AUGUST—Atlanta department store sales about 10% over 1944. Net income return for Georgia peach crop was best in history of the crop.
Unadjusted: 227.1	-9.7		
21. FLORIDA			
282.8	-0.5	+9.7	JULY—Barometer changes from a year ago and a month ago above country's average; index farthest above U. S. level for fourth consecutive month. Tampa wholesale trade dropped 5% from level of a year ago, Jacksonville remained even. AUGUST—Assimilation of former war workers readily taking place in Jacksonville.
Unadjusted: 212.1	-8.2		
22. MEMPHIS			
234.9	+0.6	+9.5	JULY—Barometer increase from year ago above average, fractional decline from last month; index rose to 16.6% above country's level. Memphis wholesale trade steady with last year; Little Rock up 5%. AUGUST—Memphis department store sales about 4% over a year ago. Sweet potatoes and Winter wheat crop below average.
Unadjusted: 194.3	-8.3		
23. NEW ORLEANS			
222.8	-2.4	+3.8	JULY—Barometer increased less than average from 1944, average decline from last month; index fell off fractionally to 10.6% above U. S. level. Wholesale trade in Jackson went down 5% from last year. Prices received by farmers 7% over last year. AUGUST—New Orleans department store sales about 10% over last year.
Unadjusted: 197.0	-6.0		
24. TEXAS			
255.1	+4.6	+12.8	JULY—Barometer gain over last year above average, had largest increase this month; index 27% above U. S. level. Wholesale trade increases over last year: Dallas 3%, Houston 5%, Amarillo 10%, Lubbock 6%. Production of petroleum about even with last year. AUGUST—Approximate department store sales increases over 1944: Dallas 10%, San Antonio 16%, Fort Worth 7%, Houston 1%.
Unadjusted: 221.2	-3.2		
25. DENVER			
183.5	-1.8	+12.9	JULY—Barometer changes from a year ago and a month ago above average for country; index rose slightly to 8.8% below U. S. level. Denver wholesale trade declined 5% from 1944. Huge yield of wheat in former dust bowl caused storage and shipping trouble. AUGUST—Denver department store sales increased 13% from last year.
Unadjusted: 177.8	-3.8		
26. SALT LAKE CITY			
198.8	-11.9	+7.5	JULY—Barometer increase from last year closely approximates U. S. increase; sharp decline in month; index now 1.3% below U. S. level. Wholesale trade slightly above last year in Salt Lake City. Employment steady with last year. AUGUST—Salt Lake City department store sales approximately 13% over last year.
Unadjusted: 183.9	-16.3		
27. PORTLAND AND SEATTLE			
241.3	-3.9	+6.2	JULY—Barometer increase over last year less than average; decrease from last month sharper than U. S. decrease; index 20% above U. S. level. Wholesale trade in Portland 8% above 1944; Seattle up 5%. AUGUST—Portland department store sales declined about 1% from last year; Seattle increased about 4%.
Unadjusted: 222.5	-9.8		
28. SAN FRANCISCO			
229.4	-4.3	+12.1	JULY—Barometer increase from a year ago above average, larger than average decline in month; index down to 14% above U. S. level. Wholesale trade in San Francisco 5% over a year ago. Industrial employment fell off 27% from 1944. AUGUST—San Francisco department store sales 7% above 1944.
Unadjusted: 213.3	-7.8		
29. LOS ANGELES			
230.5	-1.2	+13.8	JULY—Barometer gain over a year ago above average, slight decline in month; index rose to 14% above U. S. level. Los Angeles wholesale trade 10% above 1944. Los Angeles employment 24% below last year. Labor market tight despite some cancellations of contracts. AUGUST—Los Angeles department store sales 6% over 1944.
Unadjusted: 217.1	-3.6		

Here the DUN'S REVIEW Trade Barometer, by years from 1935 to 1938, and by months from January 1939 to August 1945, is compared with the index of non-agricultural employment prepared by the Board of Governors of the Federal Reserve System. Both of these indexes have been adjusted for seasonal variation. The employment index covers employees, exclusive of the personnel of the armed forces. The employment index is based on data of the Bureau of Labor Statistics and of the Social Security Board.



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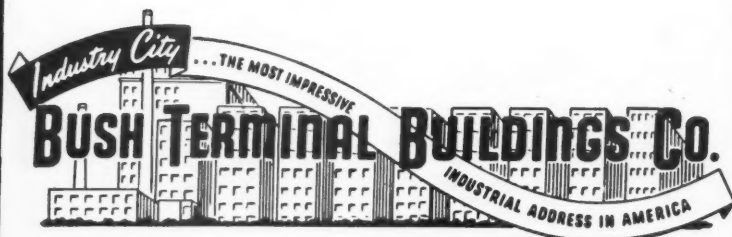
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THE TREND

(Continued from page 23)

and drinking places in retailing, and building subcontracting in construction. No failures occurred in two-thirds of the wholesale and commercial service lines and in one-third of the manufacturing lines. Retailers in all but one line reported some failures, although eating and drinking places were the only group with more than 2 concerns failing. Even in this line, failures dropped to half the number in August 1944. For the second time this year, no grocery stores failed during the month.

In the 25 largest cities, the number of concerns failing decreased to one-third of the number in the comparable month of 1944, whereas little change occurred in failures reported in the balance of the country. Opposite trends, however, appeared in the amount of liabilities, with losses of big-city failures increasing some \$100,000 (large jumps in volume in failures of machine shops in Detroit and in construction contracting in Los Angeles), while liabilities of failures in non-

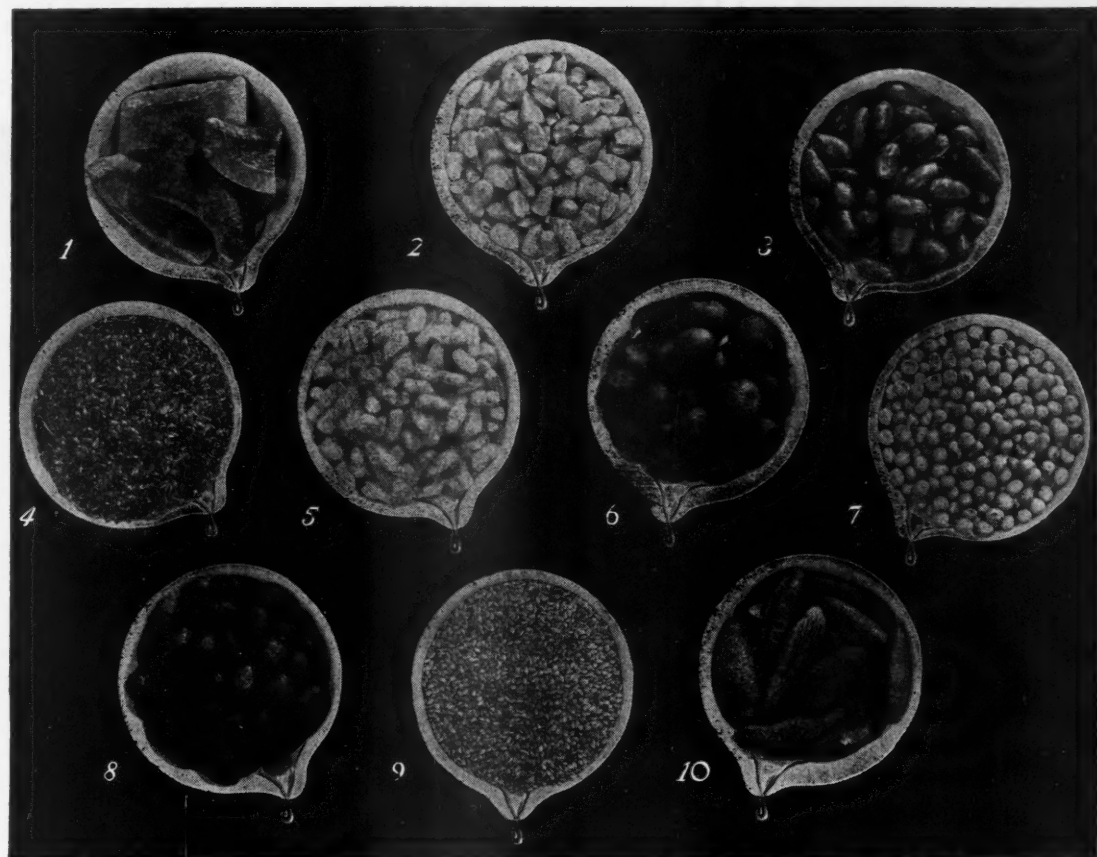
Industrial Stock Prices

Monthly Average of Daily Index: Dow-Jones

	1942	1943	1944	1945
January	111.1	121.52	137.74	157.13
February	107.28	127.40	135.97	157.22
March	101.62	131.15	137.19	160.47
April	97.79	134.40	139.22	165.58
May	98.42	138.60	145.46	167.33
June	103.75	141.25	148.37	163.96
July	106.9	142.90	146.72	166.16
August	107.08	136.34	145.20	
September	107.41	138.90	147.68	
October	113.51	138.25	146.88	
November	115.31	132.66	150.35	
December	117.16	134.57		

metropolitan districts declined slightly. No failures were reported in 13 cities; three of these, Indianapolis, Louisville, and Houston, have not had any failures so far this year. New York City alone accounted for 14 of the 31 metropolitan failures. Los Angeles with 6 and Detroit and Cleveland with 2 each were the only other cities with more than 1 failure. Compared with August a year ago, the number of concerns failing in large cities did not vary by more than 1 or 2 except in New York City, down 13, and in Boston, down 3.

Regionally, the Middle Atlantic, East North Central, and Pacific were the only areas with more than 2 failures. Within these regions, New York and California reported about an equal number, 15 and 14 respectively. Ohio had 4 concerns failing; Michigan, Wisconsin, and Washington each had 3 concerns failing.



1. Copra, (Sun-dried Coconut)
6. Tucum

2. Corn
7. Soy Beans

3. Peanuts
8. Palm Kernels

4. Flaxseed
9. Sesame Seed

5. Cottonseed
10. Babassu Nuts

10 Little Oil wells

Have you ever thought of an acre of corn as an *oil field* . . . or a coconut as a miniature oil well? Shown above are just 10 of the many sources from which Glidden obtains tremendous quantities of vegetable oil for a host of uses.

Years ago when Glidden was just a varnish manufacturer, it was found that the mill used to crush flaxseed for linseed oil could also be utilized to crush *edible* oils from other seeds and nuts. This led to the *processing* and *refining* of these edible oils for use in food products. Then, for more complete manufacturing and distribution facilities, Glidden acquired the entire Durkee Famous Foods organization, and thus became a major factor in the food field.

This same principle of *functional diversification* was also followed in other fields for control of raw materials as the key to uniform product quality. In addition to paints, varnishes, vegetable oils and foods, these fields include pigments, powdered metals, chemicals, tars, resins and

other pine products.

Thus Glidden has grown from a single varnish plant to a diversified industrial team of 36 units—a vast productive organization with net sales exceeding \$110,000,000 a year.

Backed by extensive, continual research, this functional diversification has made the name Glidden on any product a sure sign of pacemaking quality and dependability.

THE GLIDDEN COMPANY • Cleveland 2, Ohio

DIVERSIFIED PRODUCTS BY GLIDDEN

Foods

Durkee's Famous Dressing
Durkee's Margarine
Durkee's Shortening
Dunham's Shred Coconut
Durkee's Spices and
Worcestershire Sauce
Special ingredients for
Bakeries and
Confectioners

Soybean Products

"Alpha" Protein
Protein
Fine Chemicals
Lecithin
Soya Meal

Soya Flour

Soya Flakes
Poultry and Live Stock
Feeds

Paints

SPRED
Jap-A-Lac
Ripolin Enamel
Spray-Day-Lite
Ghdair Aviation Finishes
Endurance House Paint
Gliddenspar Varnish
Nubelite
Industrial Paints
Industrial Lacquers,
Enamels and Varnishes

Vegetable Oils

Soybean Oils
Cocoanut Oils
Cottonseed Oils
Peanut Oils
Corn Oils
Palm Oils
Linseed Oil

Chemicals and

Pigments
Titanium Dioxide
Lithopone
Cadmium Colors
Litharge
Red Lead
Euston White Lead

Caprous Oxide
Micalith-G
Dry Colors

Metals and Minerals

Powdered Iron and Copper
Powdered Lead and Tin
Wilkes Type Metal

Naval Stores

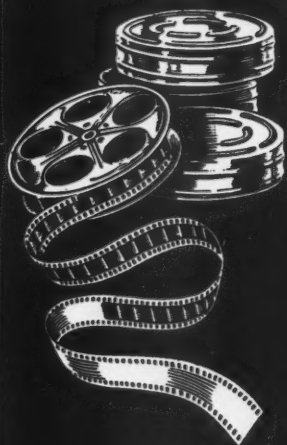
Tars and Resins
Turpentine
Solvents
Synthetic Rubber Compounds
Compounds for Plastics

*Trademark Registered

GLIDDEN

A DIVERSIFIED INDUSTRIAL TEAM

NEWSREELS AND
MOTION PICTURE FILM



Get them
there **quicker**
by **Clipper**
Express



TRANSIT time is lost time . . .
as your consignees well know.
A faster way is to ask them to
specify:

**"BE SURE TO
SHIP VIA
PAN AMERICAN
AIR EXPRESS."**

A long list of items, from drugs
and phonograph records to radio
parts and newsreels, are now be-
ing exported by air . . . Your prod-
uct may be adaptable to shipment
by Clipper Express.

For all International Air Express
shipments, call Railway Express
Agency, Inc. At 6,000 points with-
in the U. S. A. they pick up ship-
ments FREE.

PAN AMERICAN
WORLD AIRWAYS
The System of the Flying Clippers

HERE *and* THERE in BUSINESS

WHAT'S NEW AS OBSERVED BY THE AGENCY'S REPORTERS

Surplus Property—The various re-
gional offices of the authorized disposal
agencies for surplus Government prop-
erty maintain lists of business concerns
to whom they regularly mail complete
details of available surpluses. Such
lists include a description of the prop-
erty offered, its condition, the quantity
involved, the location, and the method
of sale to be employed.

The Surplus Property Board, Muni-
cipal Center, Washington, D. C., does
not maintain a public mailing list, but
to any business man making the re-
quest it will mail a copy of the *Buyer's
Guide* which contains full details re-
garding the disposal agencies, the types
of property sold by each, and the ad-
dresses of their regional offices.

The principal disposal agencies are:
Treasury Department, for consumer
goods; Reconstruction Finance Cor-
poration, plants, machine tools, and
other capital and producers' goods;
War Food Administration, food;
United States Maritime Commission,
small vessels and marine equipment;
and National Housing Agency, war
housing property.

Blood Donors—Life-saving
through blood donations is being
promoted in Milwaukee by a club or-
ganized by workers of the Falk Cor-
poration. Membership in the Falk Life
Savers' Club is voluntary and any
employee may register and have his
blood typed. Records are kept on file
at the plant hospital.

Organization of the club grew out
of the enthusiastic response on the part
of Falk employees to the Red Cross call
for blood donations. When blood do-
nations are required, persons are no-
tified who have the same type of blood
as the patient.

Unbalanced Motors—A quick
method of detecting vibrations in
motors is through use of the "Vibro-
graph," originated by the Westing-
house Electric & Manufacturing
Company. Weighing less than nine
pounds and requiring no power con-
nection, this device writes a permanent
record of vibrations over the range of
600 to 15,000 cycles per minute and
amplitudes as low as one ten thou-
sandth of an inch or as great as one
sixteenth of an inch.



Drawn by a stylus on a transparent
plastic tape, the record and a timing
wave are viewed through a low-power
microscope. The recorder consists of
a frame containing a mass suspended
by a weak spring, a pointer attached to
the mass indicating relative motion be-
tween the frame and the mass when
the frame is applied to the vibrating
body.

The "Dynetric Balancing Machine,"
another Westinghouse development, is
said to be able to detect mechanized
unbalance from causes as minute as a
drop of water. Magnets and electric
currents pick up vibrations as slight
as one hundred thousandth of an inch
and translate them into electric cur-
rents. When relayed to the amplifier,
the vibrations are analyzed and the
machine automatically calculates
where the motor is unbalanced and pre-
scribes the amount of weight needed
to restore its balance.

Patent Register—A new service for
business men, established by the Pa-
tent Office, is a register of patents for
license or sale. The service provides
a centrally located agency through
which owners of, and users of, patents
may be made known to each other and
thus reach agreements.

To place a patent on the register the
owner sends a copy of his patent to the
Patent Office, requests registration, and
states that he obligates himself to grant
licenses or sell, whichever the case may
be. The patent then will be registered.

Registration consists of carefully ab-



ACME VISIBLE RECORD SYSTEMS GIVE GREATER RESULTS...THEY ARE REAL TIME SAVERS! WITH ACME VISUAL CONTROLS YOU CAN EFFECTIVELY DIRECT EVERY PHASE OF YOUR ACTIVITIES...TAKE TIMELY ACTION...GET MORE DONE. IT WILL PAY YOU TO MODERNIZE YOUR RECORD SYSTEMS AND ACME CAN HELP YOU DO IT NOW!

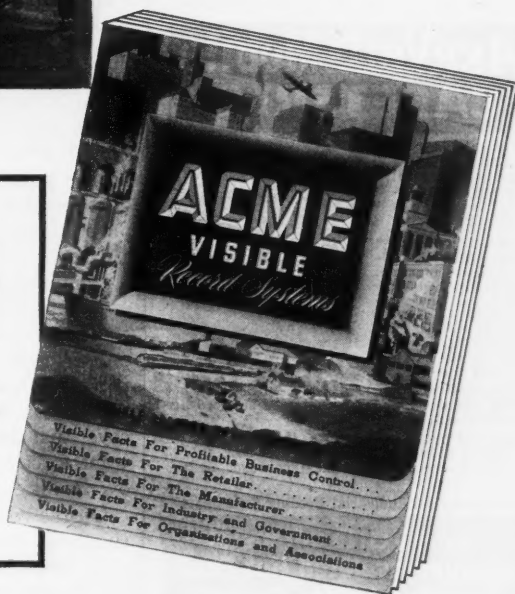


Installation Service—Acme has available a staff of experts ready to index and install records and train personnel in their use. Acme takes entire responsibility, or Acme furnishes installation operators, in

charge of a competent supervisor, on a per diem basis. Estimates furnished on either plan. Following completion of installation, procedure instructions are prepared to insure the continuous, uniform operation of the record regardless of changes in personnel.

The new 96-page illustrated Acme catalog-price list "Profitable Business Control" is full of great suggestions and ideas for saving time, *important time-saving*. You will find it to be an "encyclopedia of efficiency"! *Request your copy today!*

Whatever your record needs may be you are invited to draw upon the experience of Acme. Specializing in visible record systems for over 25 years—Acme has just the right kind of visible equipment for every record requirement.



'ACME VISIBLE RECORDS, INC.

Copyright 1948, Acme Visible Records, Inc. 122 SOUTH MICHIGAN AVENUE • CHICAGO 3, ILLINOIS

To Executives interested in post war continuation of in-plant feeding but on a *More moderate Scale*



Simple setups can easily be built up around AerVoid Vacuum Insulated Carriers for providing hot soups, hot coffee and perhaps a hot dish or two direct from AerVoid Food Carriers and AerVoid Liquid Carriers.

With AerVoid's hot foods and liquids can be prepared hours in advance of the time of serving, transferred directly from cooking kettles and coffee urns into AerVoid's, where they will be kept hot for hours awaiting service.

Experienced industrial food consultants will help you with suggestions without cost or obligation.

AerVoid Mobile CAFETERIA

With the AerVoid Mobile Cafeteria a complete hot meal can readily be serviced to workers at or near their work.

Illustration shows AerVoid Mobile Cafeteria carrying three AerVoid Food Carriers and one AerVoid Liquid Carrier for hot coffee . . . sufficient food to provide a good meal for 150 people.

Numerous variations as to "quantities" of hot foods and the "kinds" of hot food serviced are possible with this unit.

Measured by its performance, the varied service it makes possible in relation to its cost, this is the least expensive hot meal conveyor on the market.

Write today for Industrial Feeding Envelope 475

**AERVOID all-metal
vacuum-insulated Hot Food
Soup and Coffee Carriers**

**VACUUM CAN COMPANY
25 SOUTH HOYNE AVENUE
CHICAGO 12, ILLINOIS**



stracting the patent in the form of a brief, this being phrased insofar as it is possible in non-technical language; placing a copy of the patent and brief on file; publishing such briefs in the Official Gazette of the Patent Office; and sending lists of briefs to interested manufacturers and to appropriate trade journals for reference to industry. Negotiations are carried on by the parties. The Patent Office does not have authority to enter into these negotiations.

Restaurant Training—Veterans who are planning to open their own restaurants may take advantage of a 26-weeks on the job training program in restaurant operation offered by B/G Foods, Inc., in cooperation with the American Veterans of World War II which is sponsoring the plan.

Participating in the program will be the 37 B/G restaurants in seven major cities where the ex-soldiers will have actual work experience in all phases of restaurant operation. Only a limited number of applications can be accepted at any one time and these will be carefully chosen for aptitude and ability as restaurateurs. Applicants will be interviewed by B/G city superintendents in New York, Pittsburgh, Cincinnati, Chicago, Milwaukee, Minneapolis, and San Francisco.

Business Conference—Designed to save time and to bring the greatest results from business conferences, a booklet entitled "How to Harness a Conference" (16 pages 4 5/8 by 7 inches) has been published by Hamermill Paper Company.

The person who calls the conference should write down its purpose, the booklet points out. In this act he may discover that the conference has no purpose and that he does not have to call it.

Printed forms are characterized as a good thing because they help make the conference get down to business. If one writes down the names of the men they want at their conference or checks them on a printed list they may discover that there is someone they don't want to call or perhaps that they are overlooking someone.

On the conference calling form it is suggested that advance notice, if possible, be given of the subject or subjects to be discussed. This gives the persons attending a little chance to think ahead instead of forcing them to jump to opinions while the session is on. If individual attendees are expected to show

PLEASE ATTEND THIS CONFERENCE

NAME _____ DATE OF THIS NOTICE _____ 19__

PLACE _____ SUBJECT _____

DATE _____ 19__ HOUR _____ M

CALLED BY _____

Please notify the writer of times if you cannot attend, if you must excuse edited in the fact as you have any suggestions to offer or address.

FOODS	W. D. Jackson	DEVELOPMENT	C. D. V. S. S. S.	CLERK	C. D. V. S. S. S.	PLANNING	C. D. V. S. S. S.
DEVELOPMENT	M. L. Loring	C. D. V. S. S. S.	C. D. V. S. S. S.	C. D. V. S. S. S.	C. D. V. S. S. S.	C. D. V. S. S. S.	C. D. V. S. S. S.
C. D. V. S. S. S.	C. D. V. S. S. S.	C. D. V. S. S. S.	C. D. V. S. S. S.	C. D. V. S. S. S.	C. D. V. S. S. S.	C. D. V. S. S. S.	C. D. V. S. S. S.
C. D. V. S. S. S.	C. D. V. S. S. S.	C. D. V. S. S. S.	C. D. V. S. S. S.	C. D. V. S. S. S.	C. D. V. S. S. S.	C. D. V. S. S. S.	C. D. V. S. S. S.

REMARKS: ☐ Please bring with you. ☐ Please be prepared to talk on.

Signed _____

up with certain charts, figures, information, or plans they can be so informed on the printed notice sheet.

The progress of the conference, if any, should be written down. It is suggested that someone keep a record of what's said that is significant, what's done, what's concluded, and that the same person keep a record of who shows up.

A printed form also is advised on which the general gist of the conference can be boiled down and given to interested persons. Definite assignments out of the conference can be written down for the individuals or committees involved. Insistence on progress reports is indicated as necessary unless the conference is to prove of no avail.

Inspectors at Microphone—To expedite war production, inspectors in certain departments of the B. F. Goodrich Company plant, Akron, literally talk across the products which they are inspecting into a special public address system, their findings going directly to the man doing the work.

The inspector, who is seated before a microphone, needs only to reach up and pull a callboard lever to get the attention of the responsible worker by means of a horn suspended above the latter's place of work. In this way a deficiency occurring in one molding operation, for example, can be spotted before the error is repeated. The worker, by pressing a button, can talk back through the speaker which will pick up speech as far as 50 feet away.

Plastic-Surfaced Plywood—Plywood manufacturers of the Pacific Northwest have developed a new product for industrial, building, and general uses—plastic-surfaced plywood.

Bonding the plastic to the surface of the plywood panel involves the use of a

Can the life of steel products really be increased by 4 to 1?

"SOUNDS impossible," you say? Well, before Pearl Harbor you would have been right.

Then something happened. A startling discovery that means you may soon be able to buy washing machines, automobiles, hardware, *many* important metal items that can outlast any you've ever owned before by 4 to 1!

The discovery is CORRONIZING, a miraculous new weapon against corrosion and rust. Invented by scientists of the Standard Steel Spring Company, CORRONIZING is a new alloy "armor" that outlasts other rust-resisting coatings for steel.

This is no mere claim. It has been proved in the war, on land and sea in every kind of climate. Progressive manufacturers and retailers will soon be able to bring you products made with "Corronized" steel. Motor car makers—always a step ahead—may be among the first to offer this sensational advantage.

So watch for the wonderful new products that will be made with "Corronized" steel. They can defy rust... keep their beauty and safety years longer... increase the service you get for your money as much as 4 to 1.

Standard Steel Spring Co.

ORIGINATORS OF

CORRONIZING

*The Magic Carpet to
Longer Life for Steel*



Quick Facts for Manufacturing and Sales Executives

Do not confuse CORRONIZING with other metal coatings. This patented process provides a permanent alloy "armor" with 5 layers of defense against corrosion! It becomes part of the steel base... can be worked in any manner. Permits using lighter materials by prolonging steel's period of greatest strength. Write for samples and complete information.

STANDARD STEEL SPRING COMPANY
CORAOPLIS, PENNSYLVANIA

Less than $\frac{1}{5}$ ¢ more per letter
Will give you the *finest*



paper corporation

APPLETON
WISCONSIN

If you use 5000 letterheads a year, you can have the finest stationery available for only \$10.00 more. Anniversary Bond, an all-rag paper, costs only $\frac{1}{5}$ ¢ more per letter than a 25% rag bond letterhead. It's a crisp, clean, brilliant, impressive and truly permanent letterhead paper. A paper that builds prestige and makes the proper impressions for both yourself and your company.

Today, when you sign your mail, observe the watermark on your letterhead. If it doesn't read "all-rag", "100% rag" or "100% cotton fibre", you're not using the best available. Prove it to yourself with our "See for Yourself" kit. It's free. Write on your business letterhead today.

THE WATERMARK IS YOUR
QUALITY GUARANTEE . . .
BE SURE IT READS "ALL-RAG"

Fox River

*Fine
Papers*
SINCE 1883

FOX RIVER PAPER CORPORATION

BOND, LEDGER, ONION SKIN — IN 25-50-75 AND 100% RAG CONTENT

402-J S. APPLETON STREET
APPLETON, WISCONSIN

plastic-impregnated carrier sheet. This is bonded to the face of the panel under both heat and pressure which "sets" the plastic, the surface being a true plastic when the phenolic resin is set.

The carrier sheet may be bonded to the plywood after the panel has been manufactured, it may be bonded before the veneers are assembled into the plywood, or at the same time that the veneers are bonded together into the panel, the latter method being the principal one used as the assembly and bonding is done in one operation rather than in two.

The various types of carrier sheets employed, the fact that there are two or three resins from which to choose, and the amount of resin used in each instance all affect the appearance and properties of the finished product which means that there will be several different plastic panels offered and many uses for each type.

Self-Service—Refrigerated self-service merchandising of perishable foods—meats, dairy products, vegetables, and frozen foods—is illustrated in an 80-page, $8\frac{1}{2}$ by 11 inch brochure published by Hussman Refrigeration, Inc., St. Louis. Packaging procedures, step by step, are pictorially described for each type of food.

The presentation includes open display for frozen foods where foods are kept at temperatures considerably below freezing and customers can shop for their merchandise without having to move or open doors.

Screening—A screening program for veterans who indicate a desire to enter the field of selling is being conducted by the Sales Managers Bureau of the St. Louis Chamber of Commerce.

At the Screening Service Bureau, veterans are first given a preliminary interview at which it is explained that the purpose of the project is not to act as an employment agency, but rather to assist the veteran in making a decision as to whether or not his general interests and characteristics are comparable to those who are recognized successes in the sales field. It is further explained that the service includes the administration of several vocational tests which are widely used by sales managers.

When the results of the test indicate that the veteran has a low interest in selling as compared to other vocations and if it appears that he does not possess other characteristics recognized as important in selling, the veteran is ad-

How can the Banks of the Country Help Business?

NOW that Victory has come, the banks of the country find themselves faced with a great opportunity and a great responsibility.

The opportunity lies in helping business bring to realization the bright prospect that exists for postwar prosperity.

The responsibility lies in helping business build this prosperity on a firm and lasting foundation.

★ ★ ★

To do this, the banks of the country must cooperate, in the truest sense of the word, with business.

They must help business not only with its financial problems, but with those of a broader nature.

★ ★ ★

There are, for example, new industries being formed to produce revolutionary new products. There are those businesses,

once subcontractors, now planning to market their own products.

Many of these businesses, during the war years, have amassed a tremendous fund of production skill. But this alone will not be enough. There must be sound business planning *based on accurate knowledge of conditions*. And in this the banks can and should help to a greater extent than ever before.

★ ★ ★

The Bank of the Manhattan Company has, in the past, given counsel, as well as financial aid, to many businesses, and plans to broaden these services in the future.

Together with business, it is determined to make this postwar era—and the years beyond—all that everybody hopes it *will* be, and all that it *must* be to justify the effort and suffering of the past four years.

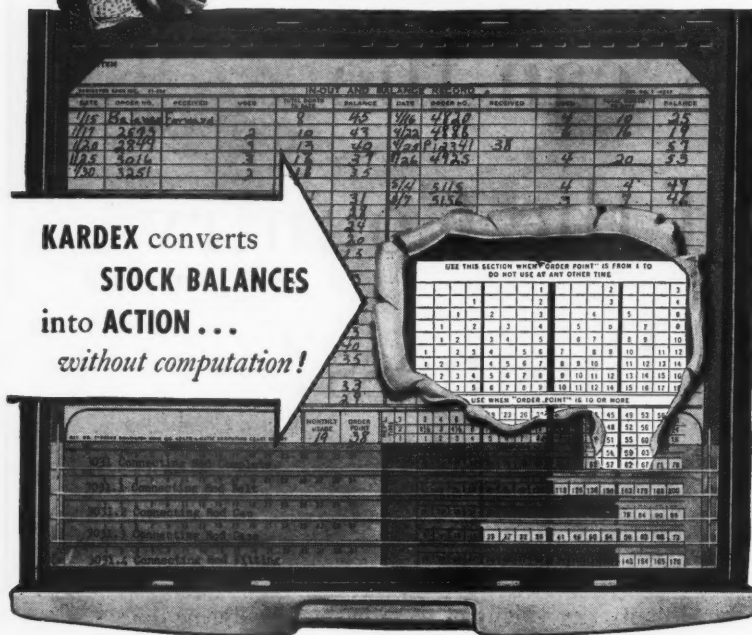
Bank of the Manhattan Company

New York

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



**USED! PROVED!!
PRAISED!!!**



**KARDEX converts
STOCK BALANCES
into ACTION ...
without computation!**

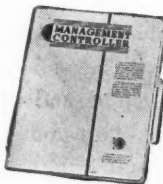
New form of "Fact-Power" works RECONVERSION wonders!

PROVED in operation and praised by users* working under the stress of war production and reconversion!

THIS is the Graph-A-Matic Computing Chart—the revolutionary record-keeping idea that ends the need for time-costly computation and laborious analyzing to obtain positive stock control. Users report over-all operating economies ranging as high as 50%!

WITH the Computing Chart and Graph-A-Matic Signalling, stock control in the full meaning is accurate, certain and fast. And the "chart" idea is so simple, so flexible that the visible scales are re-set in seconds whenever conditions necessitate the establishment of a new reorder point.

TIME to reorder and to expedite, normal conditions, over-stocks and under-stocks—the needed and usable data supplied by Kardex "Fact-Power"—are seen clearly at a glance because they are in *uniform position*. The proper action is sure to be taken at the proper time!



● **GET FULL DETAILS.** Management Controller No. 708 describes in full this proved-in-use stock control method, with illustrations and details on prominent installations. Available from our Sys-

tems Research Data File—at our nearest Branch Office or by mail from New York.

*Prominent companies whose names will be supplied on request.

**SYSTEMS DIVISION
REMINGTON RAND**

315 Fourth Avenue, New York 10, N. Y.

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vised to secure additional counseling from some private agency which may be equipped to do a broader screening.

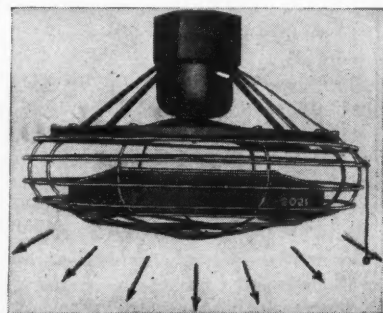
When the tests are favorable, information to this effect is passed on to all participating companies whose man-specifications are met or excelled by the screened veteran. Interviews then are arranged by the companies themselves.

Plastic Pump—Intended primarily for the safe handling of acid, a new hand-operated suction pump built of an inert plastic is being manufactured by the Alden Speare's Sons Company, Cambridge, Mass. The pump may be attached to acid carboys of from 5 to 13 gallons and is said to withstand constant immersion in practically all grades and kinds of commercial acids. As installation is quick and easy, the hazard of juggling heavy carboys is eliminated.

Unaffected by alcohols, oils, or water, the plastic pump also may be used in transferring liquids such as bulk perfumes, essences, flavoring extracts, syrups, and liquid soaps from barrels or drums where the action of the liquid on a metal pump would cause contamination.

Fly Chaser—Eliminating the fly in food distribution and food processing, the Reco Fly Chaser Fan is manufactured by the Reynolds Electric Company, Chicago. This is designed to blow a large volume of air down with gentle velocity, providing a continuous stream through which flies, mosquitos, and other flying insects will not pass. The fan likewise keeps out heat and dust from the street, yet provides no annoyance to persons entering or leaving.

Equipped with a two-wing bakelite propeller, 20 inches in diameter, the fan will protect a door, window, or other opening four feet wide. The fan, however, can be furnished with a Deflex-Aire unit to spread the air several feet wider. The latter may be



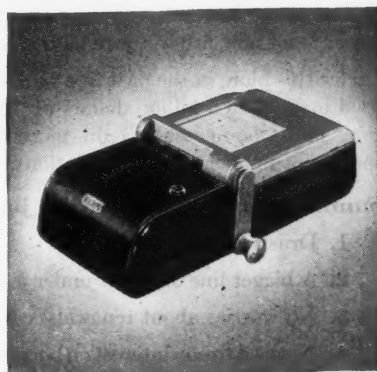
What's Your Price Tag on *Minutes?*



A minute's a small matter, indeed. But price the *minutes* it takes your people to write records, using old-fashioned, inefficient forms. Add these up in every department where records are kept, and chances are they're no longer just minutes—but *hours* of costly, unproductive time!

Moreover, this often means customer delays—delays that risk their goodwill. That's why it's important to modernize your record writing methods with prefabricated forms such as Uarco Registers can bring you. Always ready for instant use, they put an end to the gathering of loose sheets . . . inserting of carbons . . . arranging and shuffling . . . slow, laborious taking-apart jobs.

Load a UARCO Register once—and you have forms enough for a full day's use—or more. They provide a firm writing base and feature clean, legible copies made from an ever-fresh carbon roll. And if desired, there are UARCO Registers that automatically file a copy of every record written. Talk to your UARCO representative. See how UARCO Registers can save you time and money. Or write today.




For instance: The UARCO Accu-Rite Register—valuable for all order form writing—automatically refolds a copy and files it in a protection chamber under lock and key. It steps up the writing of orders . . . provides faster service to customers . . . safeguards records against loss. Ask for further information.

UNITED AUTOGRAPHIC REGISTER COMPANY
Chicago, Cleveland, Oakland • Offices in All Principal Cities



AUTOGRAPHIC REGISTERS



SINGLE SET
FORMS



CONTINUOUS-STRIP FORMS FOR
HANDWRITTEN TYPEWRITTEN • BUSINESS MACHINE RECORDS





BETTER BUSINESS FORMS

If Your Business Needs MORE CASH

than you can get from present sources

Investigate This Liberal LOW-COST PLAN

LACK OF FUNDS need not hold you back in the race for civilian markets. Learn how little money costs . . . how much more you can get . . . and how fast you can get it under our Commercial Financing Plan.

Under this plan, in the past five years, manufacturers and wholesalers have used more than a billion dollars of Commercial Credit money . . . because they find Commercial Credit more liberal and more helpful than other sources of financial accommodations.

Summed up quickly, here are just a few advantages of our plan:

1. Drastically reduced rates.
2. A bigger line of credit under a continuing arrangement.
3. No worries about renewals, calls or periodic clean-ups of your loans.
4. No need to pay interest on borrowed money that is lying idle on deposit.
5. No accumulation of large balances to pay off loans.
6. No interference with your management.
7. No restrictions on your operations.

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used for safeguarding counters, conveyers, processing machines, vats, wrapping tables, and so on. An adjustable model is available for blowing into bottle cases, can chutes, garbage carriers, and other such uses.

The fan may be installed inside or outside under a canopy and it is constructed to withstand wide changes in climatic conditions. It operates on 110 volts, 60 cycles.

Refrigerator Car—Fourteen thousand pounds lighter than the standard refrigerator car and equipped with collapsible bulkheads which permit its use for general merchandise when it is not serving as an icebox, a car constructed of aluminum alloys and insulated with glass wool has been built by the Illinois Central Railroad.

The experimental car contains built in fans for the most effective circulation of the air from the floor through the iceboxes to the ceiling and air ducts for the protective cooling of the sidewalls and better distribution of the air over and around the load. It is wired for electric lights for use in loading and unloading. The collapsible iceboxes will serve as reinforcements for the ends of the car when it is used for other purposes. An inner guard may be slid in place along the ceiling to prevent pilfering through of the ice-loading hatches in the roof.

Christmas Gift—A packaging suggestion which might be applied to other hardware lines, is a new kit for cutting holes of various diameters in wood, metal, or plastics, presented by Bruno Tools, Beverly Hills, Cal., manufacturers of adjustable hole cutters and expansive bits for wood-boring. This





Piped from nearby volcanic boiling springs, natural hot water now heats homes and greenhouses in Reykjavik, Iceland's capital. Wells sunk in lava beds are delivering 58 gallons of water per second at 170° F.

Heating Iceland

REYKJAVIK formerly used imported coal for heat. The war made this fuel almost impossible to get. But all that was needed for an unlimited supply of hot water was a pipe line. Through The National City Bank of New York the necessary financing was arranged for the purchase of equipment in the United States.

Sound business like this—all over the world—is constantly being helped by National City's World Wide banking system. It is the clearing house for first-hand information on markets and credits, agents



and sources of supply in every commercially-important area of the globe.

First U. S. national bank in the foreign field, National City's overseas' staff is many times larger than that of any other American bank. These facilities—backed by 31 years' experience in promoting world trade and more than 133 years of practical banking experience—are available to exporters and importers everywhere. To get the full story, talk to National City officers at Head Office or Branches.

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How's your business in California?

That's a specific question which you alone can answer. But for the more general question: "How's business in California?" any executive may find the answer on pages 6 and 7 of Bank of America's new book, "The California Trend."

This book, with numerous charts, gives you a factual picture of the California of today—the greatest market in the West, a market which promises still greater opportunities in the future.

This bank, which serves all of California, has a complimentary copy of "The California Trend" ready for mailing to any interested executive. Write Bank of America, Dept. A. D., 300 Montgomery Street, San Francisco 20, or 660 South Spring Street, Los Angeles 54.

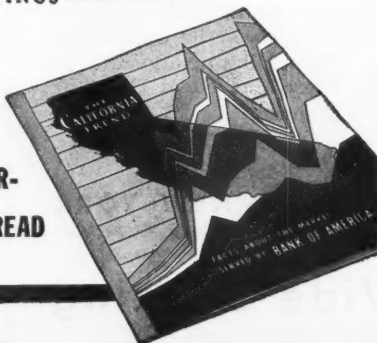
Bank of America, a member of the Federal Reserve System and the Federal Deposit Insurance Corporation, has main offices in the two reserve cities of California—San Francisco and Los Angeles.

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Bank of America
NATIONAL TRUST AND SAVINGS ASSOCIATION

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IS A FACTUAL STORY OF OPPOR-
TUNITY YOU WILL WANT TO READ



kit is packaged in a special Christmas gift wrap for hobbyists.

The kit, available with straight shanks for use in drill presses, pneumatic, and portable electric drills, contains an adjustable hole cutter for cutting holes from 5/8 to 1¼ inches and one that cuts holes from 1 to 2½ inches.

Electrical Employment—A campaign for the employment in the electrical industry of veterans and war workers whose jobs have been discontinued, sponsored by the National Electrical Wholesalers Association, is being organized nationally and already has gained considerable momentum in eastern and middle western United States.

The programs, sponsored on the local level by the electrical leagues which embrace manufacturers of electrical equipment, power companies, wholesalers, and retailers, range in elaborateness from posters in dealers' windows to advertising programs utilizing radio spots, car cards, and newspaper advertising.

Those who answer these announcements receive applications which are to be filled in and mailed to the local electrical league. The league in turn screens the applications and mails out bulletins to its members once or twice a week listing the applicants and their qualifications. The individual firms then get in touch directly with the applicants.

Robert C. Hill, director of the appliance division of the National Electrical Wholesalers Association, who recently completed an extensive field trip in furthering this employment campaign, reports that good results already are being obtained.

Eye Protection—A research program designed to increase eye protection for industrial workmen is under way at Battelle Institute, Columbus, Ohio. This is sponsored by the American Society of Safety Engineers, Engineering Section of the National Safety Council.

The program, which will extend over a year, is intended to provide information which will be used by safety experts and eye-protector manufacturers in helping to decrease the some 75,000 disabling eye injuries and several hundred thousand non-disabling injuries that occur annually in American industry. Particular attention will be given to evaluating performance requirements and specifications of satisfactory plastic eye protectors.

MR. HIGBY LEARNED ABOUT FLOOR SAFETY

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This is a true story. In the office of a very large industrial concern, the girls had long complained about the slippery floor conditions. In fact, there had been several more or less serious accidents. But it was not until the president himself lost his balance and his dignity that steps were taken to correct this serious hazard to the safety and efficiency of employees. The president's *personal* investigation disclosed some startling facts.

His findings are reported in our little book, "Mr. Higby learned about Floor Safety the *Hard* Way." It tells why the elimination of slip hazards *often requires action by top management officials*. Then the book goes on to show how the LEGGE System makes walk-ways safe . . . and at the same time improves floor appearance while actually *reducing* maintenance costs. *You* will be interested in reading this book. Sign and mail the coupon for your copy . . . *today!*



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Attention of _____ Title _____

For fast corrective action, dictate a note to us stating approximate area and types of flooring. Describe briefly maintenance methods now employed and add particulars about any specific slip hazards encountered on your premises.



DR 10



Another Peace Conference

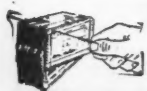
For the first time in twenty-five years department heads of the Finchbuhl Corporation sat down to an amicable monthly meeting. All reports were in on time...in simple readable form... with all the pertinent facts . . . it was the *Fifth* of the month.

Just three months previous to this momentous meeting, McBee had made a survey of the company's management reports . . . discussed his particular problem with each department head... eliminated obsolete and unnecessary reports . . . Keysort was introduced as

the original media . . . Unit analysis played its part giving understandable, quickly usable, year to year and month to month comparisons.

Indeed it was a peace conference and many similar ones will follow in the months ahead.

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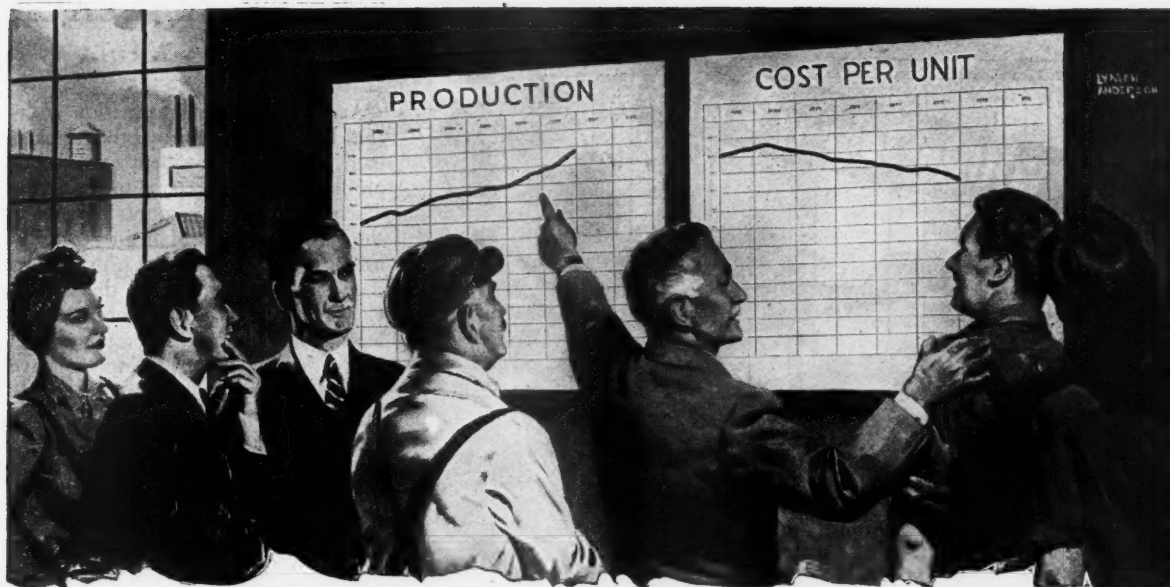
Eye protectors, such as goggles and face shields, when correctly designed and worn, protect workers' eyes from flying chips of metal, spattering chemicals, sparks, and other hazards. If not of sufficient protective power they give false security and if uncomfortable or tiring to the eyes workers refuse to use them and, instead, "take their chances."

Battelle Institute will make a field survey of present experience with various types of plastic eye pieces, studying the types of devices in use, nature of hazards, protection experience, evidence of eye strain, acceptance and use by workmen. Conducted currently will be physical and optical tests to determine adequacy of protection of such eye pieces, design, light transmission, eye strain, and fatigue.

Dumping Scrap—A simplified and readily duplicated method of handling scrap from machining, stamping, and cutting operations, now used in one factory, consists of adding built-in pallets to the conventional skid boxes used to collect this material. With these pallets, an electric power truck equipped with a swivel mounted fork picks up fully loaded boxes for transport to the loading platform where they are elevated and up-ended for dumping the scrap into street trucks.

The boxes have false bottoms open at both ends. A steel plate as long as the box is turned up at a 90-degree angle for five inches at each side of the box. The upper edges of these bent-up sections are then welded to the lower edges of the box, forming a pallet about four inches deep. In operation, the fork of the truck is thrust into the pallet opening. When the box is turned upside down in emptying its contents, it is secured to the fork by means of the bottom plate.





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Real advantages can be derived from a Deferred Profit-Sharing Plan correctly designed to meet the specific needs of an organization. Specifically, such a plan . . . calls for the employer to make payments only out of profits . . . assists employees' estate-building and retirement objectives . . . creates incentives for forward-looking employees . . . eases current compensation problems and results in more satisfactory employee relations.

THE INTERNAL REVENUE CODE PROVIDES FOR QUALIFICATION OF SUCH A PLAN, AND THEN

- payments permitted on account of the plan can be deducted from taxable income by the employer
- the employee does not report taxable income until he is entitled to receive a benefit
- the Trust is tax exempt and, therefore, the income and profits are tax free in the trust

The employer's contributions may be based on total profits or on only those profits in excess of a fixed amount or in excess of a percentage-return on capital. Such contributions are placed in trust and may be invested in securities or insurance company contracts or both. The dis-

tribution from that trust of benefits to eligible employees may begin upon the completion of ten years of membership in the plan or upon death, disability, illness, retirement or other severance of employment. Such benefits may supplement the benefits under a basic retirement plan.

Our 92-page summary entitled "Pension, Bonus and Profit-Sharing Plans," covering the fundamentals of formulating and financing employee benefit plans is available. We invite you or your consultant to write for this study and to discuss your particular case with us—without obligation.

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Many companies are like Johnny . . . they have trouble keeping track of items they handle. They lose valuable time while costs rise!

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It is the **ONLY** completely electrified bookkeeping machine that *computes* and *prints* balances *automatically*! Also, it is automatic in its cross computation, proof of old balance pick-up, tabulation, carriage return, printing of dates and credit balances, and many more time-saving operations that speed volume production.

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HENRY WALLACE

(Continued from page 17)

Armed with the information gathered by Wallace, and by other department heads, the President (so the bill proposes) would report to Congress when the national accounts barometer showed that the rate of business activity for a given year would provide less than full employment for the nation. Congress would then act on remedial legislation, public works proposals, and programs for underwriting private business ventures to stimulate greater business activity.

If the bill fails to pass, Wallace will nevertheless keep the national accounts and play the economic prophet.

Full employment, Government planning, and 60,000,000 jobs are matters on which Wallace talks freely.

I asked Wallace about his 60,000,000 job goal, whether it was a goal based on sound statistical sense or an invention to serve political ends.

Basis for Job Goal Figure

Wallace showed me a closely printed Census Bureau release dated June 12, 1944. It was a special population report on "The Normal Growth of the Labor Force" prepared by a \$5,600-a-year Census Bureau employee in collaboration with an employee of the War Production Board. The report stated that by March 1950, normal population growth would bring the total number of persons working or seeking work (the labor force) to 59,165,000. Adjusted for the seasonal ups-and-downs of employment during the year, the average number of workers and seekers of work in 1950, according to the Census Bureau would be 60,500,000—the basis for the 60,000,000 jobs of Franklin Roosevelt's fourth term campaign.

When did Mr. Wallace think the full employment goal should be achieved in five years or when?

"Now that the war with Japan is ended, employment will of course fall. We can't expect miracles, but we should make substantial progress toward full employment—and we would be quite successful if we achieve it within a year," he said.

"Whenever the number of unemployed increases above the level of normal frictional unemployment, that is, job turnover unemployment, our Government should take steps to help private business until it can absorb the slack," Wallace said.

Wallace, who had answered all ques-

"WHAT'S THE QUICKEST WAY TO AN EXECUTIVE POSITION?"



Men have asked us that question for 36 years, and for 36 years the answer has been the same:

Master the underlying principles of business and industry. Study Production, Accounting, Finance and Marketing—not separately, but in relation to each other. Learn the fundamentals of not ONE but ALL of these four major business functions.

Men who direct the activities of others must have this kind of knowledge. It enables them to see beyond the specialized activities of one department. It broadens their vision, allows them to understand the problems of the business

as a whole—the plant, sales force, treasurer—and to tell at a glance where the business stands by reading its financial reports.

More than 425,000 executive-minded men have obtained this essential training through the Alexander Hamilton Institute's Modern Business Course and Service. Thousands of them now head corporations or their own small businesses. The Institute's program is especially valuable because it is designed for busy men. It can be completed without interrupting normal business routine.

It is authoritative because of the many prominent contributors to this Course,

among them: Thomas J. Watson, President, International Business Machines Corp.; Frederick W. Pickard, Vice President and Director, E. I. du Pont de Nemours & Co.; Clifton Slusser, Vice President, Goodyear Tire & Rubber Co. The Course is basic, thorough and scientific.

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The Institute's stimulating, descriptive booklet—"FORGING AHEAD IN BUSINESS"—explains how the Modern Business Course and Service is brought to subscribers in convenient, time-saving form... how it can give you immediate help in your present job while preparing you for opportunities in the future. A copy is yours for the asking. No cost or obligation involved. Simply fill out and mail the coupon below.



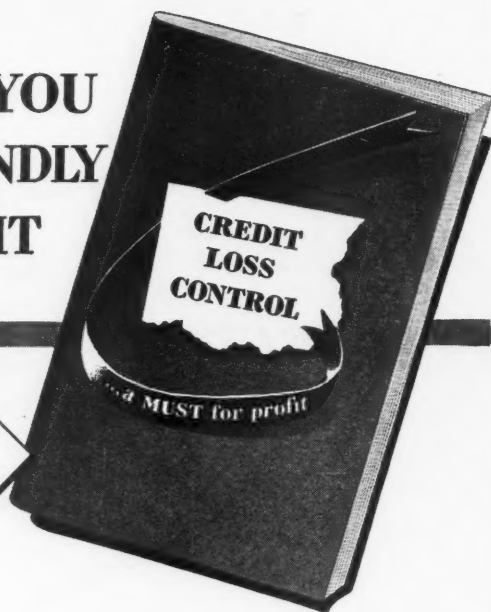
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And it shows you how American Credit Insurance also improves your own credit . . . facilitates credit selling . . . acts in other ways as a constructive force for your profit and progress.

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tions readily but with caution and an economy of words, now warmed up to his subject, untangled himself from his easy chair and walked up and down.

"How can we help private business provide employment?"

"By adjusting taxes to provide proper incentives for the business man to take risks, by providing attractive interest rates, and as a last resort, with a reservoir of approved Federal, State, and local projects. But the jobs should be private jobs, with private firms under contract with the Government.

"I would like to emphasize," he went on, "that full employment can be achieved through our existing profit system. But I don't believe that business men should be held responsible for full employment. The public can't force business to assume that responsibility. If the business man is an efficient operator, and not promoting either scarcity or monopoly, he is doing his duty by society. The responsibility for full employment rests with all the people and with the Government."

I brought the discussion around to the little business man.

"Small Business Problems"

The smaller business man and his problems already have many champions in Washington. There is a small business man's committee in the House and one in the Senate. There is the Smaller War Plants Corporation, and the trust busters in the Department of Justice. By naming a Small Business Advisory Committee and accepting its report as a "Magna Charta for Small Business," Wallace took a long step toward becoming the leading protagonist of small business.

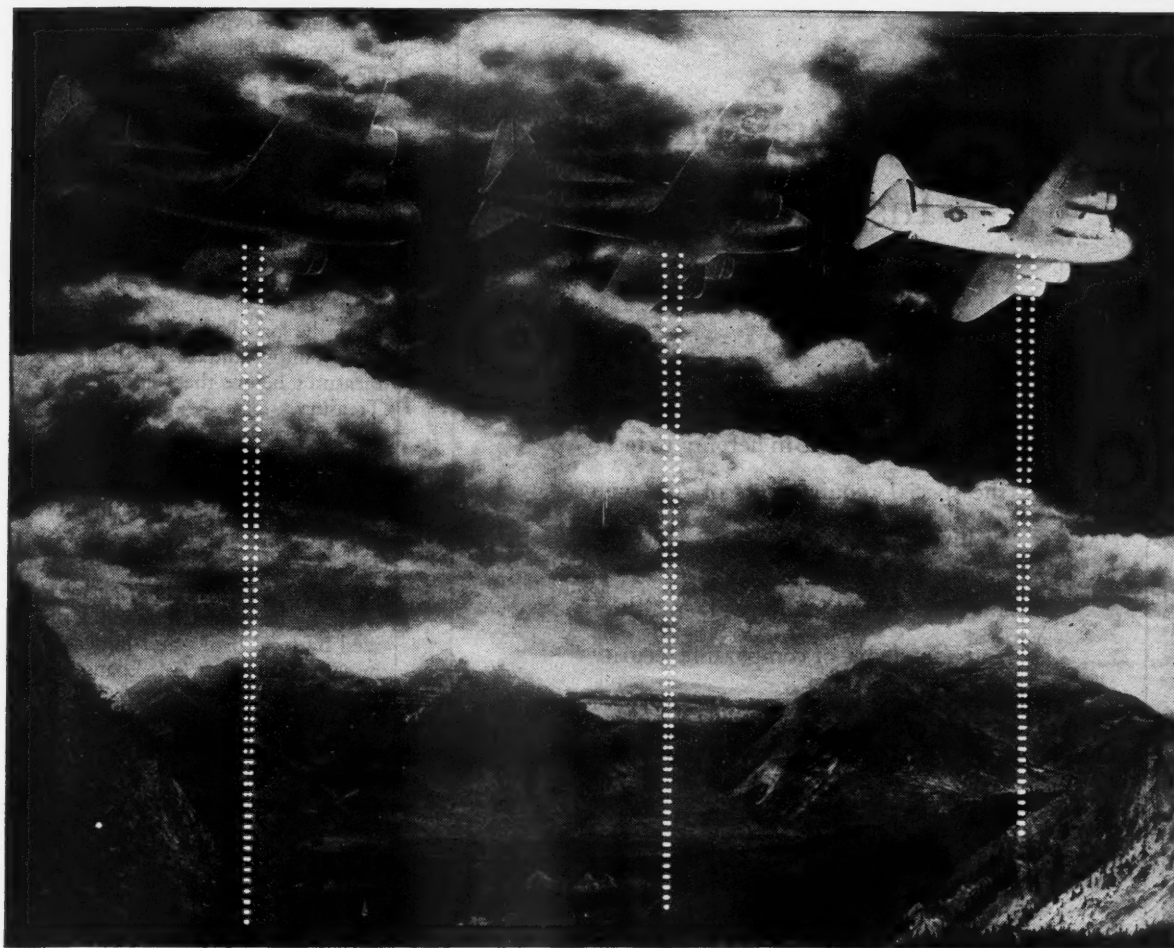
The smaller manufacturer who faced wholesale bankruptcy early in the war because he was the last to get contracts and convert, now faces similar difficulties in reconverting. He needs credit, new markets, new products. He must re-establish distribution channels disrupted by the war.

"What could the Secretary of Commerce do about these problems?"

"Two things," Wallace said. "First, we can speak for the smaller business man before Congress and work with Congress in his interest.

"Second, we can give to small business the services few of them can afford, but which larger concerns have as a matter of course—research facilities, for instance. We can give the smaller fellow a better competitive chance."

First thing Wallace is doing to become the small business man's spokes-



The RCA Radio Altimeter assures that the last mountains have been passed before letting down to the airport in the valley below.

Measuring "every bump on the landscape" —at 20,000 Feet!

A radio altimeter—that indicates the exact height above land or sea—is another RCA contribution to aviation.

Old-style altimeters gave only the approximate height above sea level—did not warn of unexpected "off-course" mountains.

To perfect a better altimeter was one of science's most baffling problems. So RCA developed an instrument so accurate it "measures every bump on the landscape" from the highest possible altitudes...so sensitive it can measure the height of a house at 500 feet!

This altimeter—actually a form of radar—directs radio waves from the airplane to earth and back again . . . tells the pilot ex-

actly how far he is from the ground...warns of dangerously close clearance . . . "sees" through heaviest fog or snow.

All the radio altimeters used in Army, Navy and British aircraft were designed and first produced by RCA. This same pioneering research goes into *every* RCA product. So when you buy an RCA Victor radio, Victrola, television receiver, even a radio tube replacement, you enjoy a unique pride of ownership. For you know it is one of the finest instruments of its kind that science has yet achieved.

Radio Corporation of America, Radio City, New York 20. *Listen to The RCA Show, Sunday, 4:30 P. M., E. T., over NBC.*



The RCA radio altimeter will be a major contribution to the safety of post-war commercial flying. The section at the left sends the radio waves to earth and back again while the "box" at the right—timing these waves to the millionth of a second—tells the navigator the plane's exact height in feet.



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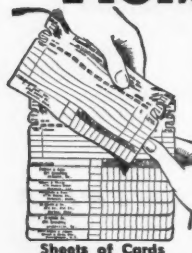
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man before Congress is to create a planning or reviewing group to study the basic problems of small business, the effect of taxes on his postwar prospects, on his ability to compete.

Wallace believes excess profits tax exemptions should be increased from the present \$10,000 to \$25,000 effective as of January 1, 1946; that the excess profits tax should be repealed as soon as feasible, preferably at the beginning of 1946 if there is no threat of inflation. He favors extending to small corporations the privilege of being taxed as partnerships, and is pushing these measures before the Cabinet and the Treasury.

"Another thing the smaller business man needs is access to credit," Wallace said. "It should be as easy for him to borrow as for his larger competitor."

Long Term Loans

Wallace proposes long term loans made by local pools of capital, organized by local banks and underwritten by Government as G.I. Loans are underwritten.

"A special type 10 to 15 year loan might be worked out," he said, "to meet the small business man's long term needs. Some provision might be made to defer repayment during depressions."

Taxes and loans are matters which Wallace can influence only indirectly. He can act directly, however, by helping small business men manage better. Toward this end he is moving to make the Commerce Department the country's biggest and most widely used business service.

Core of Wallace's program to help the smaller business man will be a staff of field service men and specialist trouble shooters.

The Commerce Department now boasts 26 field offices staffed by 85 field men. As a former Secretary of Agriculture, Wallace contrasts this staff with the 3,000 county agents and the services the farmer gets from his Government.

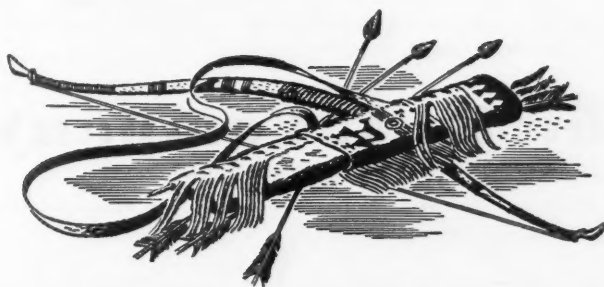
"Why shouldn't society be just as concerned with the longevity of the business firm as it is with the successful running of a farm?" Wallace asks.

Wallace plans many more field offices and many more field men. Spotted about the country they will decentralize the Commerce Department's activities, take them out of Washington, bring them to the business man in his home community.

What could the field men do?

"Help smaller business men use ef-

Bows and Arrows would never have beaten a panzer division



How can business battles be won with bow-and-arrow equipment?



You gave the men and women, now returning from the services, the finest equipment the world ever saw—and they won the war.

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These are the same jobs you have in business. The same new equipment can give you the same important savings. Veterans want and deserve it, for they know it helps them produce more and so be worth more to you. You and they *both* benefit.

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ficient big business methods so that they can meet competition and survive," Wallace said.

"Through our field men we will encourage them to adopt buying and other practices which lower their costs and permit them to charge less; to pool their advertising budgets, use better advertising methods, and hire better advertising brains.

"Field men can give practical advice ranging from packaging an alarm clock for shipment by air, to reshuffling a wholesale grocer's warehouse layout, eliminating his unprofitable lines, and recasting his profit margins."

Equally important, according to Wallace, the field men can acquaint business men with the wealth of business information available in the Department of Commerce. An electrician who opened an electric appliance store in a Midwestern community wondered why business was bad. The field office man consulted the census volume, pointed out there were not enough electrical outlets in the area to support an appliance business.

User of Statistics

The larger concerns know the value of Commerce Department information. The president of a leading mail order house reads the census volumes with the absorption a Dodger fan devotes to his batting averages. The census tables showed him before Pearl Harbor, that war years usually bring more babies. He girded his company for war by laying in large supplies of infant wear, carriages, cribs. His interest in census figures was handsomely rewarded when the birth rate jumped sharply, and he was one of the few who could keep pace with the demand for baby goods.

An inveterate user of statistical information—with desk piled high with WPB war production data, crop and land price reports, weather statistics, and the financial markets—Wallace is determined to sell the smaller business man on the value of using information as a tool in his business.

No salesman himself, Wallace has enlisted the help of Undersecretary Alfred Schindler, who is a sales promotion man by training, for a major sales campaign.

With Schindler, Wallace has formed an advisory council of leading merchandising and advertising men. With the advice of these salesmen of ideas, Wallace is streamlining the information published by the Department, translating the economic jargon of its

Reconvert with America's most popular all-purpose, woodworking machine!



You, as an executive, are vitally interested in the new era that lies ahead. That's the reason we're telling you about DeWalt in this publication, instead of trying to reach you in a trade publication.

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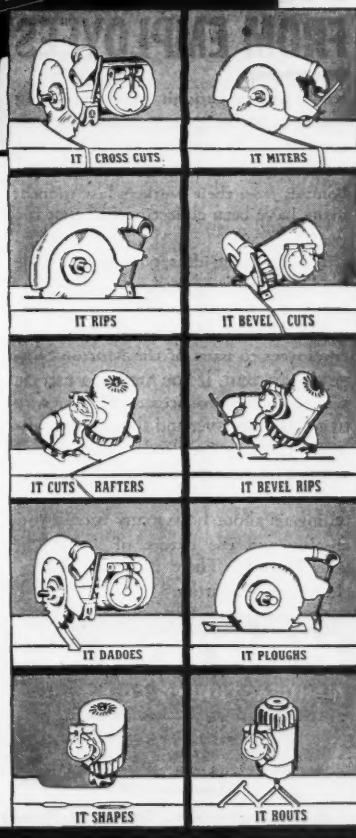
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It's startling enough to warrant big headlines in the papers, but it happens too often to be page one news. The fact is that a good many employers collected bonuses from their workers last month; many have been collecting like that for years.

Money-saving ideas, pointers on avoiding waste, cutting production time, improving products—millions of dollars worth of such ideas have come from employees to users of the Morton Suggestion System. If you are not a user, it will pay you to investigate this easy way to get a bonus, over and above the work-hours you pay for, from the men and women on your payroll.

Write for all the interesting details, telling us about how many people you employ and the nature of your business. There is no charge or obligation.

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Department H

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reports into simple English, and packaging the material attractively. New books on choosing a business, coping with specific problems will be published. The Army's tested methods of teaching men will be used. The business man's attention and interest will be courted with color, illustration, and smart layouts.

The field men will push an aggressive drive to get the newly packaged information into business men's hands, will supplement them with business clinics and show moving pictures of business operations.

The field men will also help sell something else, the Commerce Department's research facilities.

In the National Bureau of Standards, Wallace has a well-equipped laboratory and technicians to provide the fundamental research some concerns cannot provide for themselves. Occupied chiefly with military research during the war, now, after the war, the Bureau's facilities will be widely advertised by Wallace and placed at the disposal of manufacturers to iron out basic engineering problems, analyze raw materials, perfect products and general production methods. Groups of manufacturers can send a technician to Washington to work out problems peculiar to their industry.

Wallace warns, however, the Government cannot undertake to do for business men what they should do for themselves, like advising them on the sort of business they should go into.

"Being in business involves risks, and it is up to the business men to take such risks," says Wallace. "We cannot provide the services of a private marketing agency or give detailed estimates of future markets. We can give him the picture of opportunities in an industry, the chances for success or failure. We can give the business man information, but he must make up his own mind and take his own chances.

"Our interest in smaller business doesn't mean I am hostile to big business," Wallace went on. "I am not hostile to big business as such. In many industries big business has been progressive and forward looking. But it is obvious that if free enterprise is to survive, we can't allow all of business to be taken over by gigantic organizations which stifle competition and restrict economic opportunities. This tendency must be opposed precisely because we want to maintain a vigorous and progressive free enterprise system."

Prior to becoming Commerce Secretary, Wallace had talked a good deal

about foreign trade and had gotten himself into considerable hot water with Congress and the business community over some of his proposals.

Now he has under his direction the Department which Herbert Hoover had used with notable success to increase the sale of American goods abroad. Hoover had brought in foreign country specialists to counsel business men on sales possibilities abroad, on methods of doing business in foreign countries. He had vitalized the Bureau of Foreign and Domestic Commerce into an aggressive foreign trade promotion agency.

What did Mr. Wallace intend to do?

"Build on what we already have, and go further," Wallace said. He plans to create an organization to encourage imports and place foreign trade on a "sustained yield" basis. Just as seeds are put back into the ground or trees cut in such a way as to permit subsequent growth, so foreign trade can be placed on a "sustained yield" basis by buying abroad as well as selling abroad, according to Wallace.

Foreign Trade Promotion

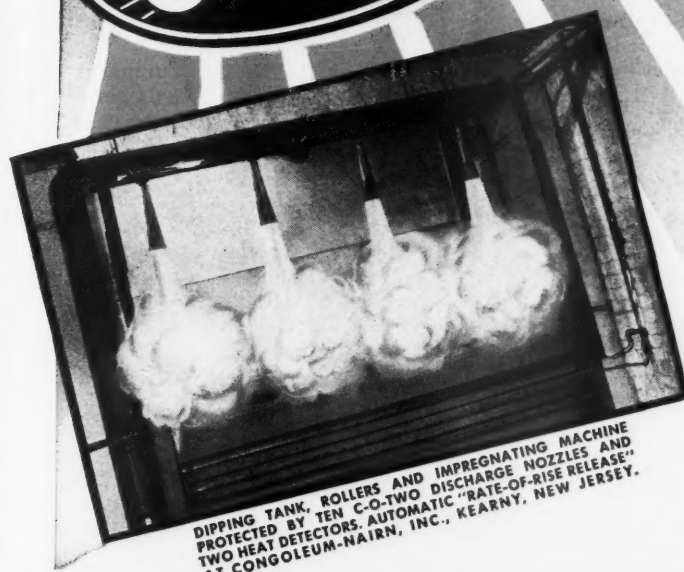
Vigorous promotion can help triple America's foreign trade, create 3,000,000 more jobs based on foreign sales, than existed before the war Wallace believes.

Under Wallace, new men are being selected and retrained for jobs as commercial attachés abroad. Although, under the control of the State Department, commercial attachés are subject to instruction by the Commerce Department.

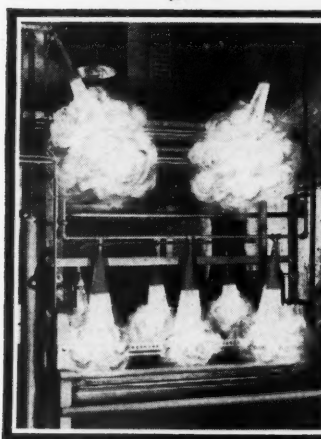
The attachés will prepare fresh appraisals of sales possibilities in their countries. The Commerce Department is helping foreign traders, re-establish old connections, is re-building its information on foreign firms with whom Americans can deal. The "Commercial Intelligence" with which larger and older firms are familiar will be supplied to smaller concerns. Wallace intends to press exports even if such sales exceed our purchases abroad for the first several years after the war. He plans, however, to institute specialized research to discover what types of products can be profitably brought into the United States by business men without hurting American business. The Commerce Department traditionally has sought to make foreigners familiar with American goods. Wallace plans to set up specialists on foreign products to help American merchants become familiar with foreign goods



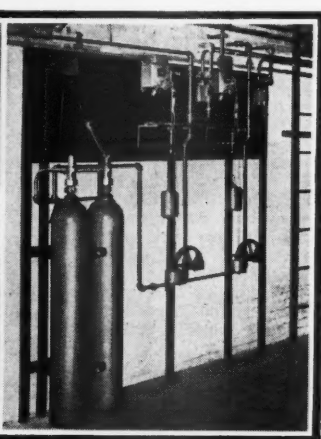
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with an eye toward importing them.

“We shall almost certainly have heavy exports during the next four or five years. The real trouble will come in five to ten years when foreign customers try to find a sound basis for paying for their American goods.

“Sooner or later we must import as much as we export, or make up the difference through tourist travel abroad, investment in foreign securities or properties, or by buying foreign services.”

In the Construction Field

Wallace is moving also to make the Department of Commerce the clearing house and spark plug for large scale private construction activity after the war. Construction, like small business, gets lots of attention in Washington. Five major Government agencies have their finger in the construction pie through guarantees to private lending institutions, subsidies to communities, and outright Government activity.

Because construction is essentially a scattered small business affair (215,000 contractors do the contract construction, 87 per cent of them doing less than \$25,000 a year) it is less able than most industries to provide itself with necessary information, appraise potential markets and develop them.

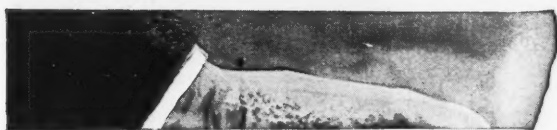
“It is difficult to visualize a high level of productive employment after the war without a sustained high volume of building activity,” Wallace said. He estimates that the postwar years should witness some 15 to 20 billion dollars of building a year as against 11 billions in the best year of the twenties.

To help achieve this, Wallace will set up a Construction Division in the Commerce Department “to provide a Government agency that will serve as a central place for the problems of the industry.” The new division is not altogether Wallace's own idea, since the United States Chamber of Commerce and the Associated General Contractors of America urged him to do it.

Wallace's new Construction Division will study construction and sales methods, suggest where most important savings can be made. It will study the availability of materials, particularly during the postwar transition when materials bottlenecks are likely, provide market and other information to builders.

I asked Wallace if he could sum up what he was trying to do in the Commerce Department in terms of how it related to the country's over-all prospects after the war.

“Yes,” he said, “What it all boils



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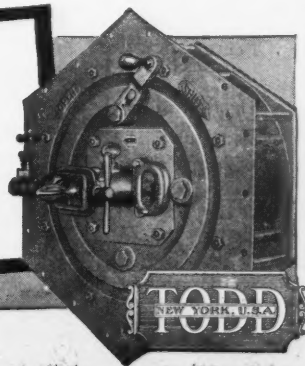
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down to—the nub of the question is—the maintenance of full production and full employment—the elimination of acute and chronic depression. The Department of Commerce can render important service functions to business, but nothing can be as important to all business, especially small business, as keeping our economy hitting on all 8 cylinders and preventing the disaster of depression.

"Opportunity for full production and full employment must be provided if we are to preserve our free enterprise system and the American way of life.

"It is to this central job that I wish to devote the major energies of the Department in the days ahead. I should like to emphasize, however, that no single Government Department has the authority or resources to make this goal a reality.

"The maintenance of full employment and production in the postwar period will require the cooperative efforts of business as well as all agencies of Government."

LABOR

(Continued from page 20)

Board's work in establishing an orderly wage plant structure, Mr. A. L. Kress, assistant to the president of the Republic Aviation Corporation, has stated:

"I would like to say that some of the things that (the Board orders) set up for us to do are things that any well managed company should have done a long time ago of its own volition. If we only retain the part that is good, and build that into our permanent set up, then we will have derived some benefit from this indirect attempt on the part of the Government, while aiming at stabilization and warding off inflation, to bring some order out of chaos in the rate structure of the companies in this country." (*Principles and Application of Job Evaluation*, page 14, National Industrial Conference Board, New York, 1944.)

If this trend in intra-plant wage rationalization will be continued, it is bound to have a beneficial effect on the morale of American workers and, therefore, on their efficiency. Furthermore, it may alter substantially the character of union leadership. The need for a scientific approach to the wage structure problem will perhaps generate greater statesmanship on the part of labor leaders.



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In order to adjust wage rates by the so-called "bracket method," as permitted by the Policy Directive of May 12, 1943, issued by the Director of Economic Stabilization, the War Labor Board, through its regional agencies, proceeded to gather wage data for different types of occupations in the various labor market areas throughout the country. Following this, wage scales were adjusted in accordance with the minimum of the appropriate wage bracket, other things being equal.

Comparative Wage Determination

The adjustment of wages on the basis of comparative area scales is not a novel procedure in American industrial relations. Not only was it used prior to the Policy Directive of May 12 by the Board itself,¹³ but it was utilized by various private and governmental arbitrating agencies even before the existence of the Board. But the Board has formulated the procedure far more clearly than it has ever been done before, it has gathered a fairly extensive volume of data never coherently compiled before, and it has set up "definite" labor market areas within which wage rates can be adjusted on a comparative basis. Finally, it has formulated a workable arrangement for comparative

¹³ In a somewhat different fashion.

THE BAROMETERS

The DUN'S REVIEW Regional Trade Barometers, including back figures by months from January 1939; by years from 1935, adjusted for seasonal variation and unadjusted, together with additional material, are available in pamphlet form.

Other helpful information has also been reprinted for those who are interested in regional variations in trade volume. They are entitled, "A Guide to Post-War Development; How Regional Barometers Help"; "Regional Barometers Revised and Simplified"; "How to Use Regional Trade Barometers." Two geographical lists (duplicated) are available. One defines each region by counties. The other shows the regional location for all cities of 25,000 or more population.

The barometers, appearing in DUN'S REVIEW since 1936 (see page 24) measure consumer buying for 29 regions in the U. S. and for the country. They help sales executives to analyze sales, adjust quotas, and to check sales volume with total consumer expenditures.



Remember last year? Your ever-faithful secretary had to rush into a mad whirl of eleventh hour Christmas shopping for our customers, business friends and employees. This year, let's do it the easy way! Here's all we have to do to send the perfect gift to our entire list—a gift of rare, delicious fresh fruits that *everyone* will like. Just send your check or money order to Day and Young, Santa Clara, California, together with our Christmas list of names and addresses. Presto, the fruit gift selection is sent to everyone on time, with our name as the donor on each box. What could be easier or better than this treat from the Santa Clara Valley of California?



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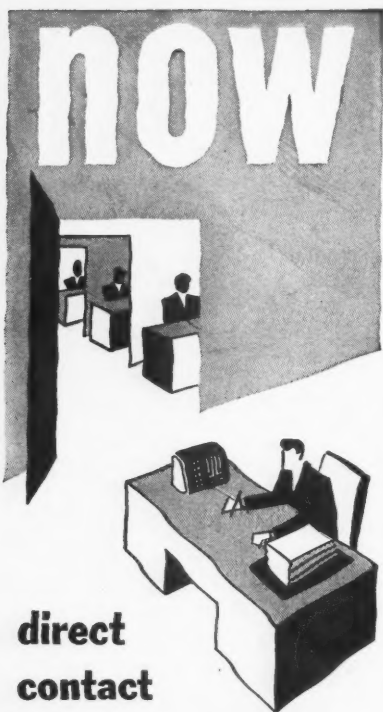


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wage determination in the local transit industry, where there is usually only one company operating in a given labor market.¹⁴

All these factors are of importance in evaluating the influence of the Board's actions for peacetime wage adjustments on a comparative basis. As Vice Chairman Garrison has so aptly put it with respect to one of these factors:

"During stabilization employers have become more accustomed to regarding their wage data as fit subject matter for public inquiry. Tripartite panels have accustomed both industry and labor representatives to the shifting and discussion of comparative rates of specific concerns, so that it now has become a commonplace for the private cards of wage information to be laid on the public table, and for industry and labor to discuss realistically their significance and weight."¹⁵

Sound Practices Developed

It is evident that the War Labor Board has set up some very sound policies governing labor relations. Since the problems confronting labor and management in peacetime will, in many instances, be similar to those faced in wartime, it would seem only logical that both parties should benefit from the sound practices developed by the Board over a rather lengthy period. This does not mean, in any way, that we should have some form of permanent "War" Labor Board in peacetime. On the contrary, sound labor relations are those that develop under their own steam by means of co-operative effort between management and labor. The important point is not the retention of the War Labor Board in peacetime, but rather the retention of many of the principles which the Board has elaborated and which would prove applicable to a peacetime economy. Certainly the rationalization of the plant wage structure in most industries is a highly necessary and desirable thing. Why not profit from the experience of the Board in this respect? Similarly, a more logical relationship between wage rates in different plants in competitive areas would prove most beneficial for the economy; and here again we can draw on the wealth of information developed by the Board.

It should be emphasized again that to learn from the practices which the

¹⁴ The comparative basis used has been "the weighted average of one-man operators' rates in areas served of comparable size within a particular region, reduced to the nearest 5c. interval" (Capital Transit Company, Case No. 13-264).

¹⁵ Address before the American Management Association, New York City, May 24, 1944.

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Board has tested in thousands of cases does not mean governmental regulation of labor relations in peacetime. Certainly the American trade unions are not favorable to governmental interference. As for management, it is hardly likely that it would welcome even greater bureaucratic interference than at present. One should always keep in mind that even if a given Administration is favorable to the interests of one party or the other, the ensuing Administration might prove hostile to the same party. The adage that, "What government gives it can take away," is more than just a catchy phrase.

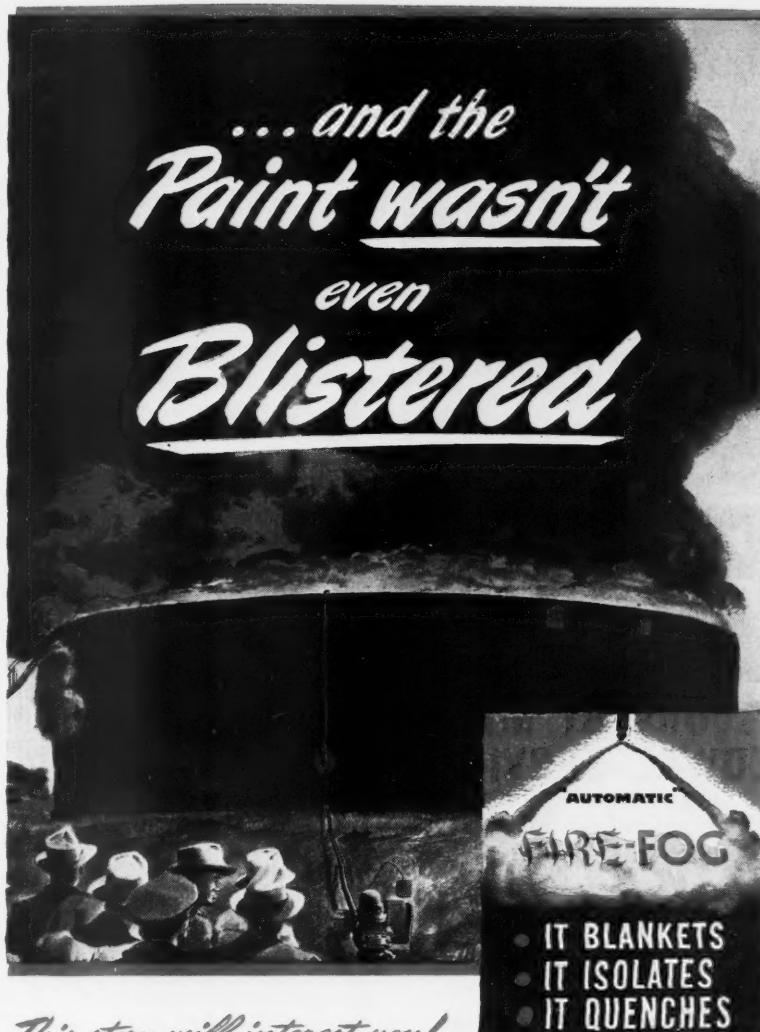
EMPLOYMENT

(Continued from page 13)

starved of many items of ordinary consumption for several years, after having reduced its debts, and after having accumulated unprecedented quantities of purchasing power, refused to use its money to buy goods. It is worth noting that already there have been several tests of the effect of the end of the war upon the community's willingness to spend. In the early Fall of 1944, many people were led to believe that the German war was about to end. Many plants lost war workers who wished to return to civilian jobs. Sales of retail stores, however, were not affected. They had been running from 10 to 15 per cent above 1943 and they continued to run ahead by the same amount. Again in the early Spring of 1945, when the end of the German war was imminent, retail sales continued to run ahead of 1944. By April and May, shortage of goods reduced retail sales to virtually the level of 1944. Where goods could be had, however, sales continued to run above 1944. Department store sales, for example, have run about 13 per cent above 1944. During the first three weeks of August 1945, department store sales continued to run 6 per cent above 1944 but in the last week of August they dropped to 1 per cent below 1944. Despite the fact that between March and July production of munitions dropped by one-sixth, two out of three corporations showed an increase in sales for the period.

What can and should be done to facilitate conversion? In the main, the job is one which each enterprise must do for itself. Conversion problems and plans must be worked out in hundreds of thousands of enterprises by the man-

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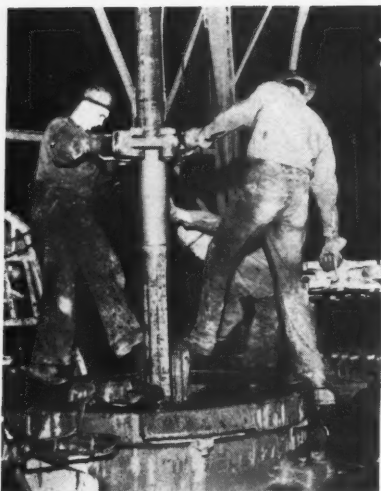
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agers and engineers of the concern in the light of the situation of the particular enterprise. Only a limited amount of help can come from the outside. In particular, the contribution which the Government can make is limited and largely negative—getting out of the way of the private planners. Specifically, the most important steps for the Government to take are:

1. Demobilization of the armed services as rapidly as national security permits. Many men in the services occupy key positions in business organizations and are badly needed in industry.

2. Prompt removal of Government-owned machines and inventories from private plants.

3. Prompt advances on terminated war contracts as soon as the contractor presents a properly supported claim. Here the responsibility is obviously the contractor's no less than the Government's.

4. Prompt removal of controls on production and manpower. This is being done. So interdependent are the different industries of the country that it is easier for conversion to go on simultaneously in all industries than in a few. The disappointing experience with the manufacture of electric irons in 1944 is convincing evidence of the difficulties of gradual reconversion.

5. Prompt removal of controls of all materials which are not extremely scarce and which do not need to be rationed in order to give all producers a fair opportunity to make civilian goods.

6. Retention of material controls on a few scarce materials and resumption of material controls in any instances where hoarding develops.

7. Retention of price controls for use if needed until well after the period of conversion (say until June 1947), but liberal setting of prices to avoid preventing increases in employment. Price controls will be needed until industry has restored its capacity to produce for civilian markets and until a large part of the urgent deferred demand has been satisfied. It is this fraction of the total demand which might spearhead a speculative rise in prices. There is great danger that price controls will be abolished prematurely—in fact, that they will be abolished just when they are likely to be needed most which will be toward the end of the period of conversion. Since profits of industry on the whole run between 4 and 5 cents per dollar of sales, a slight change in prices will make a substantial difference in the quantity of goods which can be profitably produced. Con-

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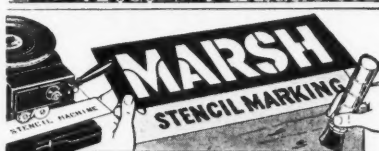
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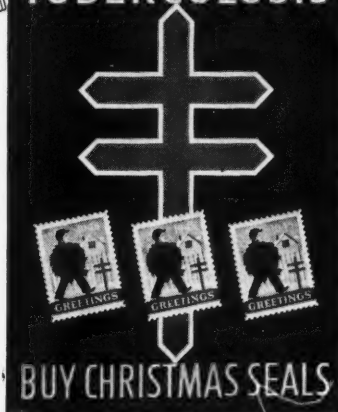


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sequently the Government should plan to set prices liberally so that the unavoidable errors will be on the high side rather than the low side. What workers lose by paying slightly higher prices they will largely or entirely gain in more employment and larger pay-rolls.

8. Orderly disposition of Government supplies. The volume of Government supplies available for commercial use in the United States will be much smaller than is generally expected. The supplies which will be sold at retail, for example, will be less than six weeks' retail sales—though the supplies of a number of items will be enormous, running into several years' ordinary consumption. Generalizations concerning policy in disposing of Government supplies are dangerous because decisions must be made in the light of particular situations. It is far from true, however, that Government supplies are merely competitors of private supplies. If disposal of Government-owned tools enables private plants to put people to work earlier than would otherwise be possible, the sale will help expand private markets, not limit their expansion. Many people are much concerned with the Government's obtaining the highest possible prices for its surplus goods. In the field of consumers' goods, however, sales at low prices with the amount to each buyer limited may be a way of tapping new markets and thus permanently broadening the demand for other types of goods. Frequently the purchase of one article, such as a desk, stimulates the desire to purchase other complementary goods, such as writing sets. Hence, selling one article often helps create markets for other articles. This is another reason why the sale of Government-owned surpluses may in some instances help instead of hurt private employment.

9. Prompt determination of the disposition of Government-owned plants. Only a little more than one-third of the \$15 billion which the Government has invested in manufacturing facilities was spent for plants and equipment which will have commercial peace-time use. The jobs of about 1.5 million to 2 million workers are involved. Hence it is important that the disposition of the commercially usable plants be determined as soon as practicable. Progress with this important problem has been disappointingly slow.

10. Prompt action by Government bodies in starting to catch up on repairs, maintenance, and replacements. The



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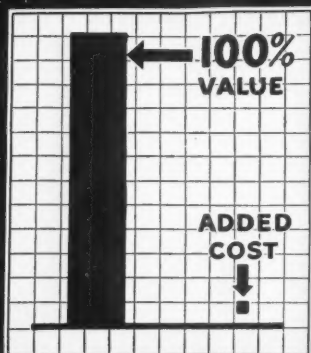
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needs of Government bodies are as great as those of private concerns and the cash position of governments is strong. The actual commitments of cities, States, and the Federal Government should be restricted as far as practicable to projects which can be completed within several months, so as to avoid competing with consumers and private industry on a large scale next Spring. At that time the acute shortage of satisfactory private housing will produce a large demand for labor for residential building. For three years the training of mechanics in the construction industry has been drastically curtailed. It is true that some men have picked up a rudimentary knowledge of some branches of construction by working in shipyards or airplane plants or in the technical services of the Army and the Navy. Nevertheless, a properly balanced supply of construction labor will be lacking. *Government bodies should schedule as much repair and deferred maintenance work as possible for the coming Fall and Winter months.* The same is true of private industries. The many retailers who are planning improvements in their stores or new store fronts should endeavor to have this work completed before the residential building gets under way on a fairly substantial scale next Spring.

Frequently one hears the suggestion that the Government assist the transition by embarking upon large scale public works. Indeed, many people in the United States have developed a new reflex action. Whenever they hear the noise "unemployment," they automatically say "public works." Some large scale public works will be urgently needed—simply because their construction was not possible during the war years. There are few large scale public works, however, on which men can be put to work as rapidly as they can be given jobs in private plants, even in the plants which must do much tooling-up and re-arranging of equipment, or on small repair and maintenance jobs on Government property. Furthermore, large scale public works at this time would greatly aggravate the difficulty of holding down construction costs. In the interest of general economic stability it is important that a substantial rise in construction costs be avoided.

II. Reform of the tax system for the purpose of stimulating long-range planning by business and particularly for the purpose of making it easier for able young business men to start businesses of their own. For at least a year

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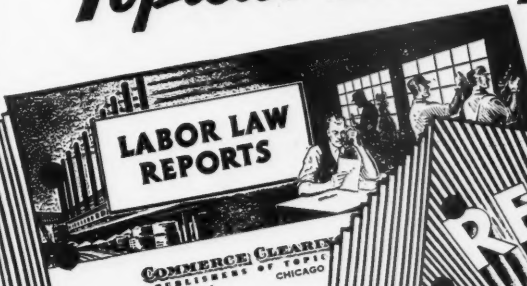
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NUMBER 25

NWLB POLICY FOR SETTLEMENT
In an effort to encourage the settlement of pending labor disputes by collective bargaining in the light of the Government's new wage policy, the Board has issued instructions to Regional Boards, Industrial Commissions and Panels with regard to pending cases and awards with respect to



RECONVERSION SURPLUS DISPOSAL LAW REPORTS

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SURPLUS PROPERTY ACT AMENDMENTS
Hearings on the Surplus Property Board, Committee on Expenditures in the Executive Departments, to which he said that all the members of the Board recommend to Congress that a single administrator be appointed. Indications are that the O'Mahoney Committee meets on September 4.
HALF BILLION DOLLARS IN SURPLUS PROPERTY RELEASED BY ARMY SINCE GERMAN SURRENDER
In surplus property was released by the Army through July 31, the War Department has indicated surplus in the three



GOVERNMENT CONTRACTS

REPORT NO. 212

COSTS IN TERMINATION SETTLEMENTS
Six new termination cost memorandum of Director of Contract Settlement, through Regulation No. 14. The new memorandum in termination settlements:
No. 10: Engineering and design
No. 11: Settlement expenses
No. 12: Depreciation
No. 13: Advertising expenses



CONDITIONAL SALE CHATTEL MORTGAGE SERVICE

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REPORT NO. 134

UNIFORM CONDITIONAL SALES ACT ADOPTED IN NEW HAMPSHIRE
State of New Hampshire has adopted the Uniform Conditional Sales Act, bringing the number of states in which the Act is in effect. The enacting law is effective on July 1, 1945. Laws 1945, Chapter 104. It is a revision of the Uniform Act, Volume 1, of the Uniform Act, which was substantially changed in original contract or a copy of the seller's rights as against the conditional sale of the Uniform Act included in the completely revised New Hampshire conditional sale statute which is included in this report.



RECONVERSION BUSINESS CONTROL LAW REPORTS

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NUMBER 1

This is the first report for the Reconversion Business Control Law Reporter shipped to you last week. Current reconversion action previously summarized in CCH Dispatches appears in full text in this report. File this Report No. 1 in the Reconversion Business Control report. Reporter in accordance with the filing instructions below.

CHATTEL MORTGAGES IN PENNSYLVANIA
State of Pennsylvania has adopted this change in the law is reported in full text at § 802-806, 12 of the "Pennsylvania" division, Volume 2. A revised chattel mortgage treatise for Pennsylvania is also issued with this report, to reflect all changes made by the 1945 Act.
INDEX AND FILING INSTRUCTIONS
Refer to the "Last Report Letter" division in Volume 2 of the last preceding report has been filed.
VOLUME 1
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Insert New Pages
Act amended 7865-7866

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after V-J Day, and probably longer, the Government needs for revenue will be so large as to preclude tax changes which substantially reduce the Government's revenues. Nevertheless, it is practicable to make changes which will stimulate business without substantially reducing revenues. Liberalization of the loss offset features of the corporate income tax, permitting a carry-forward of six years instead of two forward and two backward as at present, would give some encouragement to risky ventures by business concerns. Particularly important are tax changes designed to help able young business men start enterprises of their own. The business birth rate in the United States, even during the thirties, remained reasonably high, but most new concerns are started by persons who are lacking in business ability and experience and who have insufficient capital. For those reasons most new concerns do not survive for more than two or three years. Careers in large enterprises have steadily acquired a stronger and stronger attraction to able young business men. Consequently the very men who should have started out for themselves have been most likely to prefer the relative security of managerships and vice-presidencies in large, well-established concerns. During the last several years, there has been a disturbing tendency for large concerns to buy up small enterprises. The excess-profits tax has probably stimulated this practice and the many new problems arising from Government regulations and from the growth of organized labor have undoubtedly made the managers of small enterprises disposed to sell their troubles and worries to a large corporation. The war has brought about a drop of about 500,000 in the number of business concerns—a drop which will be quickly restored after the war.

Encourage Business Ownership

Sooner or later the Government must adopt a well-thought out policy for increasing the attractiveness of business ownership and especially for increasing the number of able young business men who choose to go into business for themselves. The present moment, when the number of enterprises is abnormally low and when a large increase is about to occur, is a good time to begin. The most important single step is reform of the tax laws. The more liberal loss carry over suggested above would be a help. Even more important would be permission for in-



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dividuals to charge capital losses after two years to a limited extent against general income—say up to the point of reducing their tax liability by half or by not more than \$100,000 a year. The present tax law heavily penalizes anyone who backs a risky venture, such as a young man starting a new business, because if the venture is successful the Government takes a large slice of the profits (the more successful, the larger the slice) but if it fails, the losses have only a limited effect upon the investor's tax liability. So long as the present ridiculous tax law is in effect, would-be business starters are going to have great difficulty in obtaining needed capital.

Labor Disputes

The greatest threat to speedy conversion is labor disputes. The year 1919 was one of the three worst strike years in the country's history. A period (such as this war) during which unions and employers agree to refrain from industrial warfare is likely to result in an accumulation of unsettled disputes. The transition to civilian production, with the necessity of setting many new job standards and rates, of transferring employees, of re-arranging departments, inevitably gives rise to many new issues. A great increase in man-days lost because of strikes would create many temporary bottlenecks. It could easily retard production schedules in the automobile industry by one or two months or more. Such a delay would cost the country billions of dollars of national income. About three-fifths of the loss would fall upon the workers themselves, because payrolls are about that proportion of income payments. These severe losses could be produced by strikes which resulted in only a very low percentage of lost time.

Labor organizations, which are now rescinding their no-strike pledges, should be asked by the Government to reinstate the pledges for the period of conversion, partly as a matter of social obligation to the community and partly as an obligation to the fellow workers whose re-employment would be retarded by delays in conversion. Mere continuation of the no-strike pledge is not enough. The relations between management and labor go far to determine whether or not the economic climate of the country is favorable to employment. Hence both managers and labor leaders have an obligation to exercise considerable resourcefulness and forbearance to keep their relations good. This job has to be done in tens of thousands of plants



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H. CANARD & CO. (B 8685). Also C. T. Reps. for S. A. Fancy goods, toys, haberdashery, toilet sundries, jewelry, glassware.

CARST & WALKER PTY. LTD. (B 5500). C. T., Durban. Industrial chemicals, steel products, textiles, food.

COMMODITY AGENCIES. (B 1711). Produce, industrial raw materials, timber.

B. P. DAVIS, LTD. (B 3371). Representing Bauer & Black, Cheesebrough Manufacturing Co., American Chicle Co., etc. Members Johannesburg C. of C., A. M. R. A.

DOMESTIC & FOREIGN TRADE PTY. LTD. (102 Mooi St.) Foodstuffs, groceries and delicacies.

DRUGS & TOILETS PTY. LTD. (B 2801). Patent and proprietary medicines, toilet, druggists' sundries; branches throughout Union and Rhodesia. (Spot cash in N. Y.)

D. DRURY & CO. PTY. LTD. (B 3929). Machine tools, small tools and engineering workshops equipment generally.

FILLERYS PTY. LTD. (B 6560). General sales agents, 14 branches covering South Africa, Southwest Africa, Rhodesia, Belgian Congo, Portuguese East Africa.

FRANK & HIRSCH. (B 1803). *Manufacturers' Reps.* Cape Town, Durban, Bulawayo, Port Elizabeth. C. of C., A. M. R. A. Textiles, every description, hardware, kitchenware, fancy goods, toys, building requisites, plastics.

FRENCH DISTRIBUTING CO. S. A. PTY. LTD. (B 6681). General Sales Agents and Importers. Pharmaceuticals, industrial chemicals, raw materials, toilet sundries, etc.

FURNITURE ENTERPRISES PTY. LTD., 156 Anderson St. Furnishing fabrics and materials. Linoleum squares and other furnishing lines.

HARRIS & JONES PTY. LTD. (B 3297). Transvaal Agents L. C. Smith and Corona typewriters. Interested in agencies for office machines, equipment and supplies.

HILL & MURRAY PTY. LTD. (B 3070). Proprietary medicines, toilets and cosmetics, grocery and household requisites. Ethical and professional products.

E. HOLDMANN & VIDAL. (B 6111). Branches all principal towns in the Union and Rhodesia. Cotton piece goods and all other textiles, fancy goods, hardware, glassware, bazaar goods.

HOLLYWOOD DISTRIBUTORS PTY. LTD. (B 2597). Woolen, cotton and rayon piece goods, hosiery and underwear.

HOLTUNG, VAN MAASDYK PTY. LTD. (B 6511). Shop and office equipment, electrical goods. Industrial department associate offices Cape Town and Durban.

HUBERT DAVIES & CO. (B 1386). Throughout Union, Rhodesia. Mechanical, electrical, civil engineering.

P. W. JENNINGS PTY. LTD. (B 3543). Also C. T. (B 198). Want direct factory rep. Branded textiles, women's underwear, hosiery, sportswear; fabrics for domestic factories, i.e., neckwear, clothing, underwear, swimsuits; plastic household utilities and fittings. Marketing branded lines, controlled distribution our specialty. Members A. M. R. A.

B. OWEN JONES LTD. (B 2933). *Chemicals: heavy industrial, pharmaceutical, laboratory reagents; general laboratory supplies; optical, scientific, control, medical and surgical instruments; steel works and foundry supplies.*

KEENE & CO. (B 2883). Also at Cape Town and Durban. **MANUFACTURERS' REPRESENTATIVES**, all types of merchandise. Will be pleased to receive inquiries from American and Canadian manufacturers interested in export to South Africa and desirous of Union-wide representation.

A. T. LAW & SON (B 5850). Hosiery, towels, ladies' footwear, men's and women's underwear, glassware and kitchenware.

LENNON LIMITED (B 928). Wholesale manufacturing and retail chemists and druggists. (Est. 1850).

LENSVELT & CO. PTY. LTD. (B 2651). Cape Town, Durban, Port Elizabeth, East London, Kimberley, Bloemfontein, Pretoria, Windhoek, Bulawayo and Salisbury. Indent, distributing agents; stockists; sales, marketing specialists proprietary, pharmaceutical, chemist, grocery, stationery.

VIVIAN A. LEON (B 7136). Small tools, hardware, enamelware, kitchenware, crockery, glassware, smokers' requisites, fountain pens and kindred lines.

R. MARCUARD PTY. LTD. (B 8858). Imports, exports Africa, Middle East: raw materials, hardware, industrial chemicals, steel, plastics, paper products, soft goods, foods.

K. R. MENTZ (B 6389). Men's wear, foodstuffs, rayon and cotton piece goods, textiles, furnishing fabrics, etc.

NEWTON'S AGENCIES PTY. LTD. (B 4616). Clothing, all kinds; textiles, headwear, domestic glassware, enamelware, handbags, fancy goods, cosmetics, food products, industrial chemicals, paper products.

H. POLLIACK & CO. LTD., INCORPORATING MACKAY BROS. LTD., MACKAY BROS. & McMAHON LTD. Cape

CONTINUED IN FIRST COLUMN ON NEXT PAGE→

SOUTH AFRICA CALLING

(continued from preceding page)

JOHANNESBURG, S. A. (continued)

Town, Durban, Port Elizabeth, Pretoria; musical, electrical goods.

PROTEA DISTRIBUTORS PTY. LTD. (B 7793). Surgical, medical, hospital; pharmaceuticals, cosmetics, photographic supplies and equipment.

L. RAPHAELY & SON (B 476). Textiles, foodstuffs, etc.

RAYMOND & MARSHALL PTY. LTD. (B 7447). (Est. 1929). Cape Town, Durban; S. & N. Rhodesia, Belgian Congo. Textiles: cotton, rayon, silk; men's, ladies', juvenile underwear, outerwear, hosiery, household linens, furnishings, linoleums, oilcloths.

RAYMONT & BROWN PTY. LTD. (B 7524). Textiles, essences, split oak staves, chemicals, yarns and manufacturing supplies.

E. I. ROGOFF PTY. LTD. (B 7296). Timber, veneer, plywood, hardware, cotton, silk and woolen piece goods, upholstering materials, glassware, fancy goods, builders' and household hardware; adv. novelties.

C. F. SHAW LTD. (B 4372). Factory reps., import, export agents, leading British, American, Canadian manufacturers. Branches or reps. in every British or French Territory in Africa, India, Palestine, Middle East.

SILVERS MOTOR SUPPLIES PTY. LTD. (B 5988). Automobile parts, accessories, garage equipment, tools and machine tools.

SYDNEY SIPSER & CO. (B 6011). Ottawa House, President St. Cable: "Gownsipser." Indent agent, distributors ladies' frocks, coats, sports and underwear, showroom goods, etc.

SOUTH AFRICAN DRUGGISTS LTD. (B 5933). Wholesale chemists, manufacturing druggists, opticians, photographic dealers; fine, industrial, pharmaceutical chemicals.

L. SUZMAN LTD. (B 2188). Cigars, cigarettes, tobaccos, pipes, etc. **SUBSIDIARY COMPANIES.** Confectionery, foods, toilet, stationery, fancy goods. Nine branches.

TAYLOR & HORNE, 176 Jeppe St. Dental sundries and toilet requisites.

JOHN G. TRAIN & CO., 149 Commissioner St. Also Cape Town, Durban. Cotton and rayon textiles, yarns, hosiery, knitwear, fancy goods, foodstuffs, toys.

VERRINDER LTD., ASSOCIATED WITH S. HARTOGS PTY. LTD. (B 6666). Also Cape Town, Durban, Port Elizabeth, East London, Bloemfontein, Kimberley, Bulawayo, Salisbury and N'dola. Proprietary medicines, beauty preparations and toilet requisites (manufacturing facilities available), groceries and confectionery.

WESTDENE PRODUCTS PTY. LTD. (B 2279). Branches Cape Town, Durban, Bloemfontein, Port Elizabeth, Salisbury. 23 Essanby House, Jeppe St. Medical, surgical, hospital, toilet and fancy goods.

PORT ELIZABETH, S. A.

O. S. BLINKINSOP LTD. (B 639). Shoe factories and tanneries supplies, clothing factories requirements, automotive articles.

GILCHRIST'S ELECTRICAL STORES PTY. LTD., Main St. Electrical and radio equipment.

HALLIS & CO. (B 143). Art dealers and picture frame manufacturers. Also fancy goods, pottery and artware generally.

E. J. NARRAMORE, 100 Main St. Builders' and domestic hardware, tools, ironmongery, sporting goods.

RHODESIA

AFRICAN COMMERCIAL CO. LTD. (B 1108). SALISBURY, Nyasaland. Proprietary medicines, toilet and beauty preparations, groceries, confectionery, stationery, office equipment, textiles, men's, women's, children's clothing and footwear and fancy goods.

N'DOLA AGENCIES (B 128). N. Rhodesia. N'dola. Hardware, enamelware, dresses, foundation goods, general merchandise.

throughout the country. President Truman's conference of managers and union leaders may make good headway toward ending "the era of buck passing" in American industrial relations—the era in which each side has avoided admitting responsibilities by pointing to the shortcomings of the other side. If the conference succeeds in striking a new note of joint responsibility for good industrial relations, it will take a long step toward creating an atmosphere unfavorable to strikes and lock-outs during the conversion period and favorable to the flowering of enterprise after conversion. It is imperative, however, that every union and every management learn to feel that it is charged with a duty toward the community of doing what it can to make industrial relations good and that buck passing is not in order.

Many people fear that, after price controls are removed and after the fears aroused by conversion are behind us, the country will experience a rapid and disorderly rise in prices which can only result in an eventual collapse. They support their beliefs by the aftermath of the First World War when, after a few months of hesitation, wholesale prices and cost of living rose over 20 per cent in a period of twelve months. They point out that the accumulation of needs and of liquid assets is far greater in relation to the national income than it was during the First World War.

Experience Is a Safeguard

The very fact that the country experienced a post-war boom and collapse after the First World War will be an important safeguard against a repetition. Memories of 1920 and 1921 will make many managers cautious about indulging in speculative accumulation of goods. An important protection against a post-war boom will come from the uneven rise in prices. In contrast with the First World War, when prices of raw materials and of finished goods rose on the average by about the same percentage, prices of raw materials as a group have risen far more than prices of finished products. Hence there is reason to suspect that the prices of many raw materials may be out of line. This will be a strong deterrent to building up large inventories of raw materials. Most important of all will be the capacity of industry to increase output per man hour by introducing improved methods and equipment. Nevertheless, with the enormous accumulations of needs and purchasing

ROBIN

L I N E

FAST SERVICE BETWEEN
THE UNITED STATES AND
SOUTH AND EAST AFRICA



To Manufacturers of Chemicals—

General Chemicals Corporation, Limited, Head Office, His Majesty's Building, Johannesburg, South Africa, Factories at Johannesburg and Durban, Depots Capetown and Port Elizabeth, Agencies throughout the African Continent, large sales organization, with a view to meeting its expansion program has recently purchased forty acres industrial land within five miles of city hall Johannesburg and a modern factory situated in the industrial area of Durban 6½ acres of land, both with direct railway communications, and are shortly establishing factory in Rhodesia. Will consider tieup with chemical manufacturers of repute to manufacture additional lines on royalty or other basis for following industries: Mining, Tanning, Agricultural, Horticultural, and Domestic Purposes or would act as sole distributors for such products as cannot economically be manufactured in South Africa. Bankers: Standard Bank of South Africa, Limited.

**We will plan your
office, decorate
it, and furnish
it economically
FLINT & HORNER**

66 West 47th Street, N. Y. C.



This sunny, healthy land, rich in scenery and natural resources, ranks in the forefront of the world's post-war markets and offers unequalled opportunities for enterprise in travel and trade.

* * *

Before the war, the Union of South Africa—that other U.S.A.—was one of America's best export markets for mining and agricultural machinery, automobiles, household equipment and consumer goods. In the post-war period, South Africa's annual purchases are expected to surpass the 100-million dollar mark.

* * *

Transport in South Africa stood the test of war, involving unprecedented haulage of men and material at the strategic foot of the African continent. The victory won, the South African Railways and Harbours are preparing to serve the pent-up civilian demands for travel and trade and to promote development at a tempo that stimulates the imagination.



Write for free illustrated booklet,
"THIS IS SOUTH AFRICA,"

to The Union of South
 Africa Government
 Information Office

500 Fifth Avenue, New York 18, N.Y.

SOUTH AFRICAN
 RAILWAYS AND HARBOURS

power brought about by the war, constant vigilance against a disorderly rise in prices is necessary. The time when policies are most likely to be adopted which may later cause trouble by stimulating a too-rapid increase in prices is during the period of conversion when deflationary influences are strong and when the danger of rapid price increases seems remote to many people.

The change over to civilian production will be a striking test of the flexibility of the American economy and of the value of a multitude of centers of initiative—millions of business men closely in touch with particular situations with full authority to make their own decisions, to plan in the light of their special knowledge, to act on the basis of their own resourcefulness. Let me venture to predict that American business will meet this test by substantially bettering the time table of conversion suggested in recent Washington forecasts, that the bottom of employment will come close to four or five months after V-J Day rather than in late Winter, that the unemployment peak during conversion will be closer to 5 million than to 8 million, and that in no quarter will income payments to individuals drop below an annual rate of \$130 billion.

DUN'S REVIEW

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Willard L. Thorp, *Editor*; Norman C. Firth, *Managing Editor and Business Manager*.

ASSOCIATE EDITORS: Edwin B. George, Walter Mitchell, Jr., and A. M. Sullivan (*Contributing*); Howard Barnard; J. A. D'Andrea (*Statistician*); Lucienne Richon, Patricia Quinn, and Elizabeth Hoisington (*Business Conditions Staff*); Penelope Pearson (*In charge, Business Conditions Reference Material*); Clarence Switzer (*Art Director*).

H. C. Daych, *Advertising Manager*; Russell B. Smith, *Western Advertising Manager*, 300 West Adams Street, Chicago 90, Randolph 8340; *Advertising Representatives*: New York 8—Alex J. Dughi, Jr., Jack Fullilove, J. C. Ross, C. E. Yoder; San Francisco 4—R. J. Birch & Co., 300 Montgomery Street, Douglas 4393; Los Angeles 14—R. J. Birch & Co., 607 South Hill Street, Van Dyke 7386.

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KEYS

to the

LATIN-AMERICAN MARKET

THE LATIN AMERICA SALES INDEX

- Vol. 7 lists over 123,000 leading manufacturers, wholesalers, retailers, service organizations and sales agents in the 29 Latin-American markets.
- "The Capital Code" is your guide to purchasing power and sales potential.
- The "Trade Code Key" for the 15 primary trade classifications permits quick selection of prospects.

CREDIT REPORT FILES

Current credit data on over 500,000 enterprises—small and large.

LOCAL CONTACTS

Branches, affiliates or correspondents in all principal cities permit "on the spot" coverage.

MARKETING SERVICE

A staff of experts in New York prepared to analyze your problems and formulate a program to meet your requirements.

If you would like to know how these Keys to the Latin-American Market can be put to work for you, write or wire

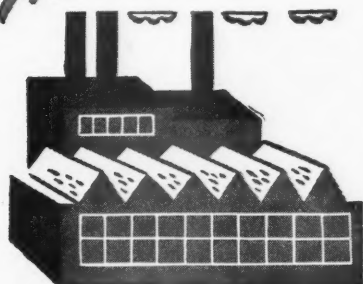
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DUN & BRADSTREET, Inc.
 225 Broadway, New York 8, New York

what the PAYROLL SAVINGS PLAN *means*

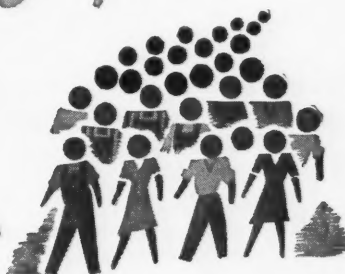
To you



To your Industry



and your Employees



Facts and figures prove the Payroll Savings Plan to be a tremendous national asset. Through this plan, no less than 27,000,000 workers have so far saved more than \$13½ billions to help speed victory . . . forestall inflation . . . and build peacetime prosperity!

Did you know that yours is one of 240,000 companies maintaining a Payroll Savings Plan? Not only is this combined effort fostering national security, but also creating a lucrative postwar market for you . . . and all American industry!

Have you realized that 76% of all employed in industry are now enrolled in the Payroll Savings Plan . . . averaging a \$25 bond each month per employee? Through this plan, millions are

now looking forward to homes, educational opportunities and old age independence!

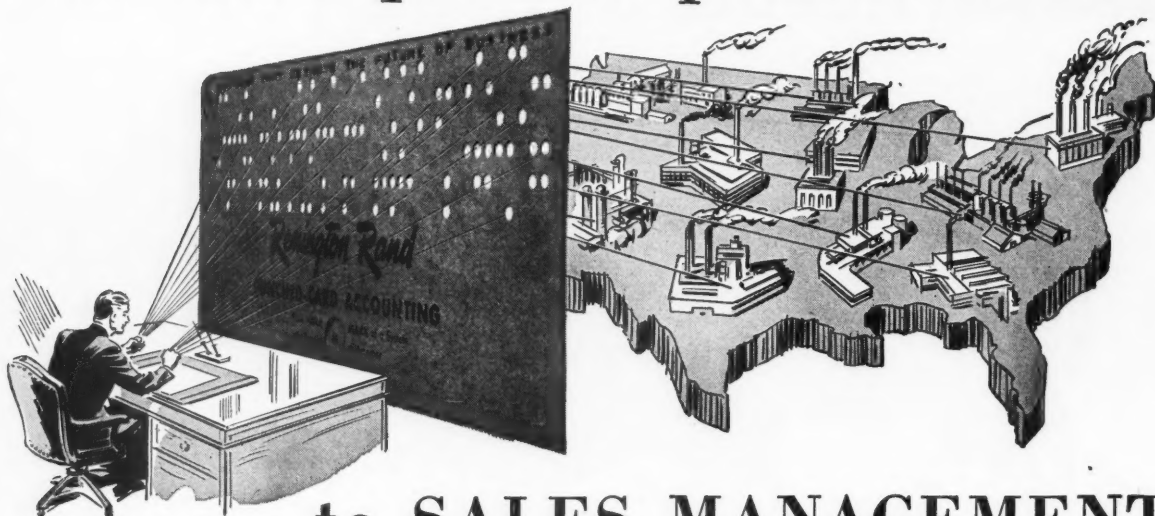
Surely, so great an asset to your country, your company and your employees is worthy of your continued . . . and increased . . . support! Now is the time to take stock of your Payroll Savings Plan. Use selective resolicitation to keep it at its 7th War Loan high! Keep using selective resolicitation to build it even higher!

The Treasury Department acknowledges with appreciation the publication of this message by DUN'S REVIEW

SPEED UP YOUR PAYROLL SAVINGS PLAN

This is an official U. S. Treasury advertisement prepared under the auspices of the Treasury Department and War Advertising Council

"PCA" provides perfect control



to SALES MANAGEMENT

General Refractories Company, Philadelphia, has been amazed at the tremendous potentialities inherent in Remington Rand Punch-Card Accounting Methods for controlling business.

● Getting adequate facts upon which to base profitable decisions is a problem confronting all divisions of business management. How one company gets these facts—quickly, accurately, completely—is related as follows:

"General Refractories operates twenty-three plants and sixteen sales offices, with about two hundred distributors selling over one hundred separate brands and products.

"In March, 1940, we installed our first Remington Rand Punched-Card Equipment to meet the growing need for more rapid and elastic accounting and statistical work. One reason for the choice of Remington Rand equipment was its feature of punching the entire card in one operation, after permitting the operator to check and correct any

possible errors. With the cards punched correctly, we are assured of accuracy in all resulting tabulations and analyses.

"We applied the punched-card method conservatively at first, confining it to sales and cost analysis; later adding accounts receivable.

"The punched-card method really proves its worth in sales analysis. Cards, one for each commodity in a shipment, show date, customer, location, industry, sales account, salesman or agent, district office, commodity, quantity, and amount. Also commissions, freight, end-uses, priorities, and codes for accumulating facts for subsidiary companies. It is amazing what a wealth of statistical information can be brought out of cards so punched—information of untold value to the

sales executive. Daily, monthly and annual reports give us complete control of sales activities.

"We have barely touched on the potentialities of punched-card methods for cost, payroll and purchase work. We believe there are tremendous possibilities for profitably expanding our punched-card program after the war, and we are glad to have had the opportunity of testing the equipment thoroughly under the peak conditions to which it has been subjected."

A more detailed presentation of the General Refractories' operation is contained in Certified Report No. 4303; obtainable by writing to our nearest branch or to Remington Rand Inc., Tabulating Machines Div., Room 1753, 315 Fourth Avenue, New York 10, N. Y.

• KWIK-FAX •

Exclusive
REMINGTON RAND
INTERFILING
REPRODUCING
PUNCH

duplicates, repeat-punches, selects, compares, transposes, sorts, and verifies cards at the rate of 6,000 to 12,000 an hour, combining in one machine the functions of several.

BUY BONDS—Complete the Victory!

Remington Rand PUNCHED-CARD ACCOUNTING

The HOLE
the Symbol



MARK of a Method
of Accuracy

Write for: "The HOLE-STORY of Punched-Card Accounting"
the book that tells a vital story to business. It's FREE!



Engineers, *HELP, HELP!*

This is about toy balloons and club soda . . . mixed with imagination. ¶ A toy manufacturer mused over our Soda King Super-Chargers. You know . . . those little cartridges that shoot carbon dioxide into plain water to make soda. ¶ Inspiration!

Why not fill the cartridges with *helium*, use 'em to make his balloons fly? He did. And the balloons did. ¶ Now we don't think you want to inflate balloons. Our point is that we've developed many interesting devices to do certain jobs. ¶ They *could* do other jobs. What jobs? You tell us!

¶ We're using gases-under-pressure to inflate life rafts . . . to whip cream . . . to operate aircraft brakes in emergencies . . . to power toy jet-planes . . . to detect and clear stoppages in jammed machine guns. ¶ By a stretch of the imagination—call it creative engineering—you might find here a solution to a problem of yours. ¶ We'll be glad to stretch our own elastic imagination to meet yours. Something good may come of it! Just drop a line to:

Walter Kidde & Company of Canada, Ltd.,
1449 Crescent Street, Montreal, P.Q.



Kidde
IDEA LABORATORY





THE MAGIC CLOAK THAT MAKES PLANES

INVISIBL

When searchlight beam from battery "A" hits plane "B" finished in regular night camouflage black paint, 5% to 6% of light is reflected, making plane an easy target from battery "A." When plane is sprayed with special black finish developed by Interchemical color technicians, plane acts as mirror reflecting light miles away to "C," making plane practically invisible to all other observers.

It's the night of August 5, 1945, historic date when the atomic bomb exploded its searing fury on Hiroshima. There's a "Black Widow" patrol riding Pacific skies. Jap searchlights are stabbing the blackness... feeling... probing frantically. Not a plane can they spot. Their anti-aircraft fire is wild. They can't hit what they can't see. It's like fighting a phantom, a will-o-the-wisp.

Why can't they see the "Black Widows" and the bombers that accompany them?

Paint! Shiny, black paint!

When the 8th Air Force was battling the Luftwaffe the Army called for a camouflage black finish for its new night fighter, the P-61. They got it. A dull, "mat" black. But in the searchlight beams the plane looked white!

Interchemical Corporation was asked, could a duller black be developed? Color chemists went to work, produced a black called "Coffin Paint," which reflected only half as much light as ordinary black paint. It too looked white in a searchlight beam.

The color chemists at Interchemical then took an entirely different tack... developed a special type of "mirror" black. The Army was skeptical; called for a test. A plane sporting the new finish took off in the darkness. Searchlights were turned on, radio communications established...

"Ground to pilot... fly through the beam."

"Pilot to ground... through the beam, Sir."

The plane could be heard diving.

"Ground to pilot... please fly through beam."

"Pilot to ground... through the beam, Sir."

Still no plane could be spotted.

"Ground to pilot" (impatiently)... "will you please fly through that beam?"

"Pilot to ground... sorry Sir, I've been through the beam three times!"

The new finish worked, its diffuse reflectivity 1/50th that of the original dull, "mat" black.

That revolutionary finish, which took months to perfect and whose formula must

remain secret, was made by Ault & Wiborg, a division of Interchemical Corporation. No ordinary finish, it requires extreme care and perfect product control in manufacture. Not only does it make planes practically invisible at night, it also is extremely difficult to scratch, easy to maintain.

Such accomplishments are made possible through the vast experience gained by Interchemical's inter-related research in working with chemical coatings in many and varied fields... research that carries over the experience and knowledge gained in one field to the solution of problems in another... research that probably can help you with your product problems. Address inquiries to: Interchemical Corporation, Empire State Building, New York 1, N. Y.

Interchemical Products include:

IPI* PRINTING INKS • IN-TAG* GRAVURE INKS • AULT & WIBORG* FINISHES • POLYMERIN* ENAMELS • MURPHY FINISHES AND HOUSEHOLD PAINTS • ARIDYE* TEXTILE COLORS • A & W* CARBON PAPER AND TYPEWRITER RIBBONS • R-B-H DISPERSIONS • SETFAST* CANVAS PAINT MIL-DU-RID* • SANITAS* WALL COVERING • MERITAS* OILCLOTH • COTAN COATED FABRICS

*Reg. U. S. Pat. Off.

Interchemical

C O R P O R A T I O N

